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April 30, 2026

VIA EMAIL

Mr. Mark Cicchetti
Division of Accounting and Finance
Florida Public Service Commission
Room 160B – Gerald L. Gunter Bldg.
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850
mcicchet@psc.state.fl.us

Re: Annual Report and Diversification Report Forms

Dear Mr. Cicchetti:

On behalf of Tampa Electric Company, we enclose the following:

1. Tampa Electric Company's FPSC Annual Report PSC/AFD/101 for 2025.
2. The annual CPA certification for the company's FPSC Annual Report (included in the report).
3. Form 10-K for the fiscal year ended December 31, 2025 for Tampa Electric Company.

Thank you.

Sincerely,

A handwritten signature in blue ink that reads 'Malcolm N. Means'.

Malcolm N. Means

MNM/bml
Enclosures

cc: Shelby Eichler, FPSC, Public Utilities Supervisor (w/encls.) seichler@psc.state.fl.us
Paula K. Brown, TECO Regulatory (w/o encls.)

THIS FILING IS

Item 1: An Initial (Original) Submission OR Resubmission No.



FERC FINANCIAL REPORT FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Tampa Electric Company

Year/Period of Report
End of: 2025/ Q4



Ernst & Young LLP
One Tampa City Center
Suite 2400
201 North Franklin Street
Tampa, Florida 33602

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ey.com

Report of Independent Auditors

To the Shareholder and the Board of Directors of Tampa Electric Company

Opinion

We have audited the financial statements of Tampa Electric Company (the “Company”), which comprise the comparative balance sheet as of December 31, 2025 and 2024, and the related statements of income, retained earnings, and cash flows for the years then ended and the related notes to the financial statements included on pages 110 to 123 in the accompanying Federal Energy Regulatory Commission (“FERC”) Form No. 1 (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the regulatory basis financial position of the Company as of December 31, 2025 and 2024, and the results of its regulatory basis operations and its regulatory basis cash flows for the years then ended in accordance with the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases described in the opening paragraph preceding the notes.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Regulatory Basis of Accounting

We draw attention to the opening paragraph preceding the notes to the financial statements, which describes the basis of accounting. As described in the opening paragraph preceding the notes to the financial statements, the financial statements are prepared by the Company on the basis of the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the FERC. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



Shape the future
with confidence

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Company and the FERC and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

April 7, 2026

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INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,
- 500 megawatt hours of annual power exchanges delivered, or
- 500 megawatt hours of annual wheeling for others (deliveries plus losses).

What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory

"None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless

authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of

of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

"project' means, a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

"To make investigations and to collect and record data concerning the utilization of the water resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special" reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon

reporting burden for the FERC Form 302 collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word

FERC FORM NO. 1 (ED. 03-07)

which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*. 10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

SIGNATURE PAGE

I certify that I am the responsible accounting officer of

TAMPA ELECTRIC COMPANY:

that I have examined the following report; that to the best of my knowledge, information, and belief, all the statements of fact contained in the said report are true and the said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2025 to December 31, 2025, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

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.

April 7, 2026

Date

Signed by:

Jeff Chronister

6292B4E6396A451...

Signature

Jeffrey Chronister

Name

Vice President-Finance

Title

**FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION

01 Exact Legal Name of Respondent Tampa Electric Company		02 Year/ Period of Report End of: 2025/ Q4
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 3600 Midtown Drive, Tampa, Florida 33607		
05 Name of Contact Person Jeffrey Chronister		06 Title of Contact Person Vice President-Finance
07 Address of Contact Person (Street, City, State, Zip Code) 3600 Midtown Drive, Tampa, Florida 33607		
08 Telephone of Contact Person, Including Area Code (813) 228-1609	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2025
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Jeffrey Chronister	03 Signature Jeffrey Chronister	04 Date Signed (Mo, Da, Yr) 04/07/2026
02 Title Vice President-Finance		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
12	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	NA
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	
22	Materials and Supplies	227	
23	Allowances and Environmental Credits	228	
24	Extraordinary Property Losses	230a	NA

25	Unrecovered Plant and Regulatory Study Costs	230b	
26	Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	NA
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	
55	Distribution of Salaries and Wages	354	

56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	NA
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
63.1	Renewable Generating Plant Statistics	404	
64	Hydroelectric Generating Plant Statistics	406	NA
65	Pumped Storage Generating Plant Statistics	408	NA
66	Generating Plant Statistics Pages	410	
66.1	Energy Storage Operations (Large Plants)	414	
66.2	Energy Storage Operations (Small Plants)	419	
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Two copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
GENERAL INFORMATION			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Jared Green Chief Financial Officer and Treasurer 3600 Midtown Drive, Tampa, Florida 33607			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: FL Date of Incorporation: ^(a) 1899-12-01 Incorporated Under Special Law: '			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. (a) Name of Receiver or Trustee Holding Property of the Respondent: NA (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Tampa Electric Company is a public utility operating wholly within the State of Florida that is engaged in the generation, purchase, transmission, distribution and sale of electric energy.			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) <input type="checkbox"/> Yes (2) <input checked="" type="checkbox"/> No			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: IncorporationDate
Date of Reincorporation - April 18, 1949

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
TECO Holdings, Inc. owned 100% of the common stock of Tampa Electric Company as of December 31, 2025.			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
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Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President and Chief Executive Officer	A.D. Collins	685,177		
2	Treasurer and Chief Financial Officer (Chief Accounting Officer)	G. W. Blunden	740,520		2025-12-15
3	Chief Financial Officer and Treasurer	J. Green	7,300	2025-12-15	
4	Vice President - Legal and General Council of Tampa Electric Company, Assistant Secretary and Chief Ethics and Compliance Officer	D.M. Nicholson	646,380		
5	Vice President - Electric Delivery, Tampa Electric Division	C. Whitworth	574,376		
6	Vice President - Energy Supply, Business Strategy & Capital Planning	C. Aldazabal	530,116		
7	Vice President - Finance	J.S. Chronister	463,705		
8	Vice President - Customer Experience	K.K. Sparkman	440,308		
9	Vice President - Human Resources	M.C. Cacciatore	429,798		
10	Vice President - Human Resources	A. Shaffer	58,000	2025-10-01	
11	Vice President - State and Regional Affairs	S. Smith	408,093		
12	Vice President - Safety and Security	H. Whidden	384,939		
13	Vice President - Generation Expansion	K. Stryker	379,133		
14	Vice President - Regulatory Affairs	P. Rusk	362,782		
15	Vice President - Information Technology, and Chief Information Officer	C. Heck	336,506		2025-06-08
16	Chief Technology Officer	D. Lukcic	287,600	2025-06-09	
17	Vice President - Federal Affairs	M. Sewell	327,790		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: OfficerSalary M. C. Cacciatore retired effective 1/31/26
(b) Concept: OfficerSalary A. Shaffer transitioned to VP - Human Resources Effective 10/1/25. Column C reflects salary from 10/1/25 - 12/31/25.
(c) Concept: OfficerSalary C. Heck transitioned to Chief Digital Officer for Emera Effective 6/9/25. Column C reflects salary from 1/1/25 - 6/8/25.
(d) Concept: OfficerSalary D. Lukcic transitioned to VP - Technology Effective 2/17/25, and Chief Technology Officer on June 9, 2025. Column C reflects the related salary changes during the year.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	Scott Balfour (Chair of the Board)	Emera Inc. 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1	false	false
2	Archibald Collins (CEO and President)	Tampa Electric Company 3600 Midtown Drive, Tampa, Florida 33607	false	false
3	Patrick J. Geraghty (resigned 12/31/2025)	4800 Deerwood Campus Pkwy, Jacksonville, Florida 32246	false	false
4	Pamela D. Iorio	c/o 3600 Midtown Drive, Tampa, Florida 33607	false	false
5	Rhea Law	University of South Florida 4202 E. Fowler Avenue, CGS401, Tampa, Florida 33620	false	false
6	Daniel P. Muldoon (retired 6/30/2025)	Emera Inc., 5151 Terminal Road, Halifax, Nova Scotia, B3J 1A1	false	false
7	Rasesh Thakkar	Tavistock Group 9350 Conroy Windermere Rd., Windermere, Florida 34786	false	false
8	Jacqueline Bradley	c/o 3600 Midtown Drive, Tampa, Florida 33607	false	false
9	Ralph Tedesco	c/o 3600 Midtown Drive, Tampa, Florida 33607	false	false
10	Chris Sprows	Rooker Ward Partners, LLC 3030 N. Rocky Point Drive W., Suite 150, Tampa, FL, 33607	false	false

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
INFORMATION ON FORMULA RATES				
Does the respondent have formula rates?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.				
Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)		
1	Twentieth Revised Rate Schedule FERC No. 6	ER25-2075-000		
2	Third Revised Rate Schedule FERC No. 7	ER06-1101-000; ER09-1603-000; ER21-186-000		
3	Seventeenth Revised Rate Schedule FERC No. 13	ER25-2075-000		
4	Sixteenth Revised Rate Schedule FERC No. 14	ER25-2075-000		
5	Sixteenth Revised Rate Schedule FERC No. 16	ER25-2075-000		
6	Sixteenth Revised Rate Schedule FERC No. 17	ER25-2075-000		
7	Sixteenth Revised Rate Schedule FERC No. 19	ER25-2075-000		
8	Sixteenth Revised Rate Schedule FERC No. 20	ER25-2075-000		
9	Nineteenth Revised Rate Schedule FERC No. 21	ER25-2075-000		
10	Sixteenth Revised Rate Schedule FERC No. 26	ER25-2075-000		
11	Seventeenth Revised Rate Schedule FERC No. 27	ER25-2075-000		
12	Sixteenth Revised Rate Schedule FERC No. 29	ER25-2075-000		
13	Sixteenth Revised Rate Schedule FERC No. 30	ER25-2075-000		
14	Sixteenth Revised Rate Schedule FERC No. 32	ER25-2075-000		
15	Nineteenth Revised Rate Schedule FERC No. 37	ER25-2075-000		
16	Sixteenth Revised Rate Schedule FERC No. 38	ER25-2075-000		
17	Seventeenth Revised Rate Schedule FERC No. 54	ER25-2075-000		
18	Rate Schedule FERC No. 90	ER09-1706-000		
19	FERC Elec. Tariff, 4th Rev. Vol. No. 4	ER10-1782-000, -003; ER12-1867-000; ER14-242-000; ER20-1935-000; ER20-1960-000; ER22-884-000		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20250429-5090	04/29/2025	ER25-2075-000	Duke Energy Florida, LLC.	Twentieth Revised Rate Schedule FERC No. 6
2	20250429-5090	04/29/2025	ER25-2075-000	Utilities Commission City of New Smyrna Beach	Seventeenth Revised Rate Schedule FERC No. 13
3	20250429-5090	04/29/2025	ER25-2075-000	Jacksonville Electric Authority	Sixteenth Revised Rate Schedule FERC No. 14
4	20250429-5090	04/29/2025	ER25-2075-000	Kissimmee Utility Authority	Sixteenth Revised Rate Schedule FERC No. 16
5	20250429-5090	04/29/2025	ER25-2075-000	City of St. Cloud	Sixteenth Revised Rate Schedule FERC No. 17
6	20250429-5090	04/29/2025	ER25-2075-000	City of Gainesville	Sixteenth Revised Rate Schedule FERC No. 19
7	20250429-5090	04/29/2025	ER25-2075-000	City of Tallahassee	Sixteenth Revised Rate Schedule FERC No. 20
8	20250429-5090	04/29/2025	ER25-2075-000	City of Lakeland	Nineteenth Revised Rate Schedule FERC No. 21
9	20250429-5090	04/29/2025	ER25-2075-000	City of Lake Worth	Sixteenth Revised Rate Schedule FERC No. 26
10	20250429-5090	04/29/2025	ER25-2075-000	Orlando Utilities Commission	Seventeenth Revised Rate Schedule FERC No. 27
11	20250429-5090	04/29/2025	ER25-2075-000	Florida Municipal Power Agency	Sixteenth Revised Rate Schedule FERC No. 29
12	20250429-5090	04/29/2025	ER25-2075-000	Utilities Board of the City of Key West	Sixteenth Revised Rate Schedule FERC No. 30
13	20250429-5090	04/29/2025	ER25-2075-000	City of Homestead, Florida	Sixteenth Revised Rate Schedule FERC No. 32
14	20250429-5090	04/29/2025	ER25-2075-000	Seminole Electric Cooperative, Inc.	Nineteenth Revised Rate Schedule FERC No. 37
15	20250429-5090	04/29/2025	ER25-2075-000	Oglethorpe Power Corporation	Sixteenth Revised Rate Schedule FERC No. 38
16	20250429-5090	04/29/2025	ER25-2075-000	Reedy Creek Improvement District	Seventeenth Revised Rate Schedule FERC No. 54
17	20250429-5090	04/29/2025	ER25-2075-000	2025 Update	FERC Elec. Tariff, 4th Rev. Vol. No. 4

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
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Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR			
Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in this report, make a reference to the schedule in which it appears.			
<p>1. Changes in and important additions to franchise rights: Describe the actual consideration given herefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.</p> <p>2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.</p> <p>3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.</p> <p>4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.</p> <p>5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.</p> <p>6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.</p> <p>7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.</p> <p>8. State the estimated annual effect and nature of any important wage scale changes during the year.</p> <p>9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.</p> <p>10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.</p> <p>11. (Reserved.)</p> <p>12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.</p> <p>13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.</p> <p>14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.</p>			
1. None			
2. None			
3. None			
<p>4. In December 2024, TEC entered into a financing lease agreement with Farmland Reserve, Inc. commencing on January 1, 2025, through December 2029, with the option to extend for an additional 5 years. This lease resulted in a right-of-use asset and lease liability of \$12.7 million upon commencement.</p> <p>In July 2025, Tampa Electric entered into a financing lease agreement with GRP 7810 Professional, LLC commencing on September 1, 2025, through November 30, 2032, with the option to extend for an additional 6 years. This lease resulted in a right-of-use asset and lease liability of \$2 million upon commencement.</p> <p>In November 2025, TEC entered into a financing lease agreement with Farmland Reserve, Inc. commencing on November 1, 2025, through October 2060, with the option to extend for an additional 5 years. This lease resulted in a right-of-use asset and lease liability of \$11 million upon commencement.</p> <p>In May 2025, TEC entered into a financing lease agreement with Jones Potato Farm, Inc. commencing on December 30, 2025, through June 2062, with the option to extend for an additional 5 years. This lease resulted in a right-of-use asset and lease liability of \$9 million upon commencement.</p>			
5. None			
<p>6. Tampa Electric Company ("the Company") has authorization to issue and sell securities as approved in the Florida Public Service Commission Order No. PSC-2022-0363-POP-PU dated October 25, 2022.</p> <p>The Company borrows under its revolving credit facility and commercial paper program, which permits the Company to draw down, repay, and re-borrow funds. Given the frequency of these borrowings and repayments, it is not practicable to give the details of each action. However, the Company's borrowing activity in 2025 can be summarized as follows:</p> <p>(\$ Millions)</p> <p>Minimum Outstanding \$95</p> <p>Maximum Outstanding \$ 771</p> <p>Average Outstanding \$ 453</p> <p>Weighted Average Interest Cost 4.49%</p>			
7. None			
<p>8. The Union contracts cover 753 active employees represented by the International Brotherhood of Electrical Workers (IBEW) and 330 active employees represented by the Office and Professional Employees International Union (OPEIU) as of December 31, 2025 at Tampa Electric Company. In 2025, the OPEIU and IBEW contracts provided for base wage increases of 3.75% and 3.65% respectively. Employees not represented by a union are eligible for annual merit review. The annual merit budget for 2024 performance year was 3.75%, and annual merit increases went into effect on January 1, 2025.</p>			
9. See note 8 in the Notes to Financial Statements on page 122 for the status and results of materially important legal proceedings.			
10. None			
12. None			
<p>13. The following changes occurred during the reporting period:</p> <p>Effective February 17, 2025, David Lukacs was appointed Vice President-Technology.</p> <p>Effective June 11, 2025, Chris Heek resigned as Vice President-Information Technology and Chief Information Officer.</p> <p>Effective June 9, 2025, David Lukacs was appointed Chief Technology Officer.</p> <p>Effective June 30, 2025, Daniel Mohrson resigned as a Director of Tampa Electric Company.</p> <p>Effective October 1, 2025, Alina Shaffer was appointed Vice President-Human Resources.</p> <p>Effective October 27, 2025, Kira Stryker was appointed Vice President-Generation Expansion.</p> <p>Effective December 15, 2025, Jared Green was appointed Chief Financial Officer and Treasurer.</p> <p>Effective December 15, 2025, Greg Blunden resigned as Treasurer and Chief Financial Officer (Chief Accounting Officer).</p> <p>Effective December 31, 2025, Patrick O'neighy resigned as a Director of Tampa Electric Company.</p>			
14. Not applicable.			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	14,522,768,316	12,884,096,998
3	Construction Work in Progress (107)	200	1,281,548,103	1,567,884,603
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		15,804,316,418	14,451,980,601
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	3,932,620,655	3,643,933,747
6	Net Utility Plant (Enter Total of line 4 less 5)		11,871,695,763	10,808,046,854
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		11,871,695,764	10,808,046,854
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		27,231,901	22,321,278
19	(Less) Accum. Prov. for Depr. and Amort. (122)		8,386,268	7,860,158
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224		
23	Noncurrent Portion of Allowances and Environmental Credits	228		
24	Other Investments (124)			
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)			
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)		0	1,122,812
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		18,845,633	15,583,932
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		2,895,222	3,920,947
36	Special Deposits (132-134)			
37	Working Fund (135)		30,160	50,465
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		176,322,820	142,855,618
41	Other Accounts Receivable (143)		9,852,900	9,883,707
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,003,540	1,009,678
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		17,049,895	13,290,220
45	Fuel Stock (151)	227	37,904,755	44,573,215
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227		

48	Plant Materials and Operating Supplies (154)	227	215,677,037	191,190,989
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances and Environmental Credits (158.1, 158.2, 158.3, and 158.4)	228		
53	(Less) Noncurrent Portion of Allowances and Environmental Credits	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		48,875,052	31,842,760
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)			
61	Accrued Utility Revenues (173)		72,761,075	67,926,220
62	Miscellaneous Current and Accrued Assets (174)			
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)		61	1,122,812
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	1,122,812
67	Total Current and Accrued Assets (Lines 34 through 66)		580,365,437	504,524,263
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		33,028,833	30,010,870
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	659,770,183	655,047,531
72	Other Regulatory Assets (182.3)	232	519,951,845	783,796,378
73	Prelim. Survey and Investigation Charges (Electric) (183)		13,456,897	6,124,372
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		5,894	84,816
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	28,484,398	12,283,334
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Required Debt (189)		2,174,391	2,534,874
82	Accumulated Deferred Income Taxes (190)	234	473,056,598	377,179,908
83	Unrecovered Purchased Gas Costs (191)			
84	Total Deferred Debits (lines 69 through 83)		1,729,929,039	1,867,062,083
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		14,200,835,873	13,195,217,132

Name of Respondent Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	119,696,788	119,696,788
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-in Capital (208-211)	253	5,515,840,249	4,985,840,249
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b	700,921	700,921
11	Retained Earnings (215, 215.1, 216)	118	219,152,504	218,021,019
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118		
13	(Less) Recquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(542,168)	(639,979)
16	Total Proprietary Capital (lines 2 through 15)		5,853,446,452	5,322,217,156
17	LONG-TERM DEBT			
18	Bonds (221)	256	4,575,000,000	3,975,000,000
19	(Less) Recquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256		
22	Unamortized Premium on Long-Term Debt (225)			
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		11,179,153	10,331,131
24	Total Long-Term Debt (lines 18 through 23)		4,563,820,847	3,964,668,869
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		65,692,028	32,509,522
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)		7,904,192	7,034,636
29	Accumulated Provision for Pensions and Benefits (228.3)		51,761,407	95,466,394
30	Accumulated Miscellaneous Operating Provisions (228.4)		42,639	227,774
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		45,940,304	39,728,591
35	Total Other Noncurrent Liabilities (lines 26 through 34)		171,340,570	174,966,917
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		773,000,000	636,150,000
38	Accounts Payable (232)		334,986,291	632,919,712
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		14,675,792	17,138,158
41	Customer Deposits (235)		128,742,320	125,818,894
42	Taxes Accrued (236)	262	14,991,064	12,036,955
43	Interest Accrued (237)		41,427,325	31,180,565
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			

47	Tax Collections Payable (241)		8,149,235	9,935,583
48	Miscellaneous Current and Accrued Liabilities (242)		46,247,898	41,290,611
49	Obligations Under Capital Leases-Current (243)		2,760,574	2,138,866
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		1,364,980,499	1,508,609,344
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)			
57	Accumulated Deferred Investment Tax Credits (255)	266	248,515,825	233,182,637
58	Deferred Gains from Disposition of Utility Plant (256)			(7,876)
59	Other Deferred Credits (253)	269	30,211,258	38,612,941
60	Other Regulatory Liabilities (254)	278	526,214,038	600,199,785
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272	6,192,696	14,513,516
63	Accum. Deferred Income Taxes-Other Property (282)		1,427,074,598	1,334,953,447
64	Accum. Deferred Income Taxes-Other (283)		9,039,090	3,300,396
65	Total Deferred Credits (lines 56 through 64)		2,247,247,505	2,224,754,846
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		14,200,835,873	13,195,217,132

53	Income Taxes-Federal (409.2)	262	2,113,847	1,510,456										
54	Income Taxes-Other (409.2)	262	585,848	418,620										
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	209,288	739,428										
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	213,380	594,843										
57	Investment Tax Credit Adj.-Net (411.5)			(17)										
58	(Less) Investment Tax Credits (420)													
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		2,847,882	2,227,503										
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		42,811,764	36,369,297										
61	Interest Charges													
62	Interest on Long-Term Debt (427)		198,433,333	177,338,889										
63	Amort. of Debt Disc. and Expense (428)		3,734,684	3,467,458										
64	Amortization of Loss on Required Debt (428.1)		360,482	382,159										
65	(Less) Amort. of Premium on Debt-Credit (429)													
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)													
67	Interest on Debt to Assoc. Companies (430)													
68	Other Interest Expense (431)		29,117,673	21,955,418										
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		13,236,752	9,751,563										
70	Net Interest Charges (Total of lines 62 thru 69)		218,409,420	193,392,361										
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		606,822,381	468,481,407										
72	Extraordinary Items													
73	Extraordinary Income (434)													
74	(Less) Extraordinary Deductions (435)													
75	Net Extraordinary Items (Total of line 73 less line 74)													
76	Income Taxes-Federal and Other (409.3)	262												
77	Extraordinary Items After Taxes (line 75 less line 76)													
78	Net Income (Total of line 71 and 77)		606,822,381	468,481,407										

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		218,021,019	218,642,899
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		606,822,381	468,481,407
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(605,690,896)	(469,103,287)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		219,152,504	218,021,019
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		219,152,504	218,021,019
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)			
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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STATEMENT OF CASH FLOWS

1. Codes to be used (a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 79(c) on page 117)	806,822,381	468,481,407
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	488,586,770	415,018,096
5	Amortization of (Specify) (footnote details)	14,591,572	36,769,539
8	Deferred Income Taxes (Net)	(45,793,387)	69,900,861
9	Investment Tax Credit Adjustment (Net)	15,333,188	(3,968,963)
10	Net (Increase) Decrease in Receivables	(42,037,263)	71,979,023
11	Net (Increase) Decrease in Inventory	(17,817,588)	(19,250,744)
12	Net (Increase) Decrease in Allowances and Environmental Credits Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	(296,032,373)	315,019,072
14	Net (Increase) Decrease in Other Regulatory Assets	286,670,080	(341,203,699)
15	Net Increase (Decrease) in Other Regulatory Liabilities	(19,476,154)	36,707,125
16	(Less) Allowance for Other Funds Used During Construction	35,363,776	29,938,910
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):	(71,315,552)	142,493,981
18.1	Other (provide details in footnote):	(83,876,744)	142,327,596
18.2	Accrued Taxes	2,314,432	(1,989,587)
18.3	Accrued Interest	10,246,760	2,155,973
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	884,167,878	1,163,006,788
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(1,590,688,119)	(1,451,244,434)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant		
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(35,363,776)	(29,938,910)
31	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(1,555,324,343)	(1,421,305,524)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)	19,181,068	3,127,418
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		

51	Net (Increase) Decrease in Allowances and Environmental Credits Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(1,536,163,275)	(1,418,178,106)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	^(b) 592,532,347	^(b) 495,214,228
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):	^(c) 530,000,000	^(c) 600,000,000
66	Net Increase in Short-Term Debt (c)	136,850,000	0
67	Other (provide details in footnote):		0
67.1	Proceeds From Advances to Affiliate		0
70	Cash Provided by Outside Sources (Total 61 thru 69)	1,259,382,347	1,095,214,228
72	Payments for Retirement of:		
73	Long-term Debt (b)		(300,000,000)
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):	(2,742,084)	(1,936,127)
76.1	Advances From Assoc. and Subsidiary Companies		0
76.2	Other	^(b) (2,742,084)	^(b) (1,936,127)
76.3	Advances to Affiliate		0
78	Net Decrease in Short-Term Debt (c)	0	(69,850,000)
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(605,690,896)	(469,103,287)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	650,949,367	254,324,814
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	(1,046,030)	(846,504)
88	Cash and Cash Equivalents at Beginning of Period	3,971,412	4,817,916
90	Cash and Cash Equivalents at End of Period	2,925,382	3,971,412

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FOOTNOTE DATA

(a) Concept: NoncashAdjustmentsToCashFlowsFromOperatingActivities Amortization ties to Amortization on Statement of Income page 114 (Lines 8 and 9)
(b) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivities This line includes prepayments, deferred clause revenue and expenses, and other operating debits and credits.
(c) Concept: ProceedsFromIssuanceOfLongTermDebtFinancingActivities This line includes debt issuance costs.
(d) Concept: OtherAdjustmentsToCashFlowsFromFinancingActivities The other line from financing activities is the result of an equity contribution made by TECO Holdings Inc., parent company of Tampa Electric.
(e) Concept: OtherRetirementsOfBalancesImpactingCashFlowsFromFinancingActivities This line includes short-term debt fees.
(f) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivities This line includes prepayments, deferred clause revenue and expenses, and other operating debits and credits.
(g) Concept: ProceedsFromIssuanceOfLongTermDebtFinancingActivities This line includes debt issuance costs.
(h) Concept: OtherAdjustmentsToCashFlowsFromFinancingActivities The other line from financing activities is the result of an equity contribution made by TECO Holdings Inc., parent company of Tampa Electric.
(i) Concept: OtherRetirementsOfBalancesImpactingCashFlowsFromFinancingActivities This line includes short-term debt fees.

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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However, where material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

DEFINITIONS

Acronyms and defined terms used in this and other filings with the U.S. Securities and Exchange Commission include the following:

Term	Meaning
AFUDC	allowance for funds used during construction
AFUDC-debt	debt component of allowance for funds used during construction
AFUDC-equity	equity component of allowance for funds used during construction
APBO	accumulated postretirement benefit obligation
ARO	asset retirement obligation
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CCRs	coal combustion residuals
CO ₂	carbon dioxide
Emera	Emera Inc., a geographically diverse energy and services company headquartered in Nova Scotia, Canada and the indirect parent company of Tampa Electric Company
EPA	U.S. Environmental Protection Agency
ERISA	Employee Retirement Income Security Act
EUSHI	Emera US Holdings Inc., a wholly owned subsidiary of Emcra, which is the sole shareholder of TECO Holdings' common stock as of April 1, 2024, and the sole shareholder of TECO Energy's common stock prior to April 1, 2024
FASB	Financial Accounting Standards Board
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
GHG	greenhouse gas
IRS	Internal Revenue Service
IT	information technology
ITCs	investment tax credits
MD&A	the section of this report entitled Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBTU	one million British Thermal Units
MW	megawatt(s)
MWH	megawatt-hour(s)
NAV	net asset value
Note	Note to financial statements
NPNS	normal purchase normal sale
O&M expenses	operations and maintenance expenses
OBBBA	One Big Beautiful Bill Act
OCI	other comprehensive income
OPEB	other postemployment benefits
Parent	the direct parent company of Tampa Electric Company, which is TECO Holdings, Inc. as of April 1, 2024, and TECO Energy, Inc., prior to April 1, 2024

PBO	projected benefit obligation
PGS	Peoples Gas System, the former gas division of Tampa Electric Company
PGSI	Peoples Gas System, Inc.
PPA	power purchase agreement
PP&E	property, plant and equipment
PTCs	production tax credits
ROE	return on common equity
Regulatory ROE	return on common equity as determined for regulatory purposes
ROU	right-of-use
S&P	Standard and Poor's
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
TEC	Tampa Electric Company
TECO Energy	TECO Energy, Inc., the direct parent company of Tampa Electric Company prior to April 1, 2024
TECO Holdings	TECO Holdings, Inc., the direct parent company of Tampa Electric Company as of April 1, 2024

The Notes to Financial Statements below have been prepared in accordance with GAAP and appear in the Tampa Electric Company Annual Report on Form 10-K for the period ended December 31, 2025. Accordingly, the disclosures in the Notes to Financial Statements below may not be reflective of the financial statements presented herein, which are presented in conformity with the Uniform System of Accounts and published accounting releases. See Note 16 for additional information.

TAMPA ELECTRIC COMPANY NOTES TO FINANCIAL STATEMENTS

I. Significant Accounting Policies

Description of the Business

TEC is comprised of the electric division of TECO Holdings, referred to as Tampa Electric, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in West Central Florida.

Principles of Consolidation and Basis of Presentation

TEC maintains its accounts in accordance with recognized policies prescribed or permitted by the FPSC and the FERC. These policies conform with U.S. GAAP in all material respects. The use of estimates is inherent in the preparation of financial statements in accordance with U.S. GAAP. Actual results could differ from these estimates.

Prior to April 1, 2024, TEC was a wholly owned subsidiary of TECO Energy, which is an indirect, wholly owned subsidiary of Emera. On April 1, 2024, TECO Energy distributed its investment in TEC to TECO Holdings, Inc. in a transaction intended to qualify as a tax-free reorganization. This new corporation is also an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

Cash Equivalents

Cash equivalents are highly liquid, high-quality investments purchased with an original maturity of three months or less. The carrying amount of cash equivalents approximated fair market value because of the short maturity of these instruments.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost, which includes labor, material, applicable taxes, overhead and AFUDC. Concurrent with a planned major maintenance outage or with new construction, the cost of adding or replacing retirement units-of-property is capitalized in conformity with the regulations of FERC and FPSC. The cost of maintenance, repairs and replacement of minor items of property is expensed as incurred.

As a regulated utility, TEC must file depreciation and dismantlement studies periodically and receive approval from the FPSC before implementing new depreciation rates. Included in approved depreciation rates is either an implicit net salvage factor or a cost of removal factor, expressed as a percentage. The net salvage factor is principally comprised of two components—a salvage factor and a cost of removal or dismantlement factor. TEC uses current cost of removal or dismantlement factors as part of the estimation method to approximate the amount of cost of removal in accumulated depreciation. The original cost of utility plant retired or otherwise disposed of and the cost of removal or dismantlement, less salvage value, is charged to accumulated depreciation and the accumulated cost of removal reserve reported as a regulatory liability, respectively.

For other property dispositions, the cost and accumulated depreciation are removed from the balance sheet and a gain or loss is recognized.

Property, plant and equipment consisted of the following assets:

<i>(millions)</i>	<i>Estimated Useful Lives</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Electric generation	20-87 years	\$ 7,094	\$ 6,574
Electric transmission	5-75 years	1,345	1,245
Electric distribution	5-60 years	4,631	3,920
General plant and other	5-60 years	1,391	1,081
Total cost		14,461	12,820
Less accumulated depreciation		(3,626)	(3,348)
Construction work in progress		1,346	1,631
Total property, plant and equipment, net		<u>\$ 12,181</u>	<u>\$ 11,103</u>

Depreciation and Amortization

The provision for total regulated utility plant in service, expressed as a percentage of the original cost of depreciable property, was 3.7%, 3.6% and 3.5% for 2025, 2024 and 2023, respectively. Construction work in progress is not depreciated until the asset is placed in service. TEC's total depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$490 million, \$417 million and \$390 million, respectively.

TEC computes depreciation and amortization using the following methods:

- the group remaining life method, approved by the FPSC, is applied to the average investment, adjusted for anticipated costs of removal less salvage, in functional classes of depreciable property;
- the amortizable life method, approved by the FPSC, is applied to the net book value to date over the remaining life of those assets not classified as depreciable property above.

Allowance for Funds Used During Construction

AFUDC is a non-cash credit to income with a corresponding charge to utility plant which represents the cost of borrowed funds and a reasonable return on other funds used for construction. The rates used to calculate AFUDC are revised periodically to reflect significant changes in cost of capital. In 2025, 2024 and 2023, TEC's rate was 6.65%, 6.07% and 6.07%, respectively. Total AFUDC for the years ended December 31, 2025, 2024 and 2023 was \$48 million, \$40 million and \$25 million, respectively.

Inventory

TEC values materials, supplies and fossil fuel inventory (primarily natural gas) using a weighted-average cost method. These materials, supplies and fuel inventories are carried at the lower of weighted-average cost or net realizable value.

Regulatory Assets and Liabilities

TEC is subject to accounting guidance for the effects of certain types of regulation (see **Note 3**).

Government Assistance

Government assistance is recognized when there is reasonable assurance that TEC will comply with the conditions and the funding will be received. Government assistance related to PP&E is deducted from the asset's carrying amount and the net amount is depreciated. Government assistance related to income is deducted from the related expense to which it is intended to compensate.

In 2025 and 2024, TEC received \$4 million and \$5 million, respectively, of government assistance from the U.S. Department of Energy towards the front end engineering design studies for carbon capture and storage. The capital projects receiving government assistance are related to TEC's environmental compliance initiatives. Further details on significant government assistance programs are noted below.

Carbon Storage Project

In January 2025, TEC was approved for government assistance from the Department of Energy to fund an evaluation related to subsurface storage of CO₂ in Florida. TEC can make claims for 80% of eligible project costs to a maximum \$98 million. The term of the agreement ends in April 2028.

Deferred Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, the temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at enacted tax rates. TEC is regulated, and the books and records reflect approved regulatory treatment, including certain adjustments to accumulated deferred income taxes and the establishment of a corresponding regulatory tax liability reflecting the amount payable to customers through future rates. See **Note 4** for additional details.

Investment and Production Tax Credits

ITCs have been recorded as deferred credits and are being amortized as reductions to income tax expense as required by regulatory practices. TEC recognizes a reduction of income tax expense for PTCs earned by its eligible solar assets. The PTCs are based on per kWh rate prescribed by applicable federal statutes.

Stranded Tax Effects in Accumulated Other Comprehensive Income

TEC utilizes a portfolio approach to determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

Revenue Recognition

Regulated electric revenue

Electric revenues, including energy charges, demand charges, basic facilities charges and applicable clauses and riders, are recognized when obligations under the terms of a contract are satisfied. This occurs primarily when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Electric revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the respective regulator and recorded based on metered usage, which occur on a periodic, systematic basis, generally monthly. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. TEC's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of MWH delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, timing of meter reads and line losses.

Other

See Accounting for Franchise Fees and Gross Receipts below for the accounting for gross receipts taxes. Sales and other taxes TEC collects concurrent with revenue-producing activities are excluded from revenue.

Revenues and Cost Recovery

Revenues include amounts resulting from cost-recovery clauses which provide for monthly billing charges to reflect increases or decreases in fuel, purchased power, conservation, environmental and storm protection plan costs. These adjustment factors are based on costs incurred and projected for a specific recovery period. Any over- or under-recovery of costs plus an interest factor are taken into account in the process of setting adjustment factors for subsequent recovery periods. Over-recoveries of costs are recorded as regulatory liabilities, and under-recoveries of costs are recorded as regulatory assets.

Certain other costs incurred by the regulated utilities are allowed to be recovered from customers through prices approved in the regulatory process. These costs are recognized as the associated revenues are recognized.

Receivables and Allowance for Credit Losses

Receivables on the Balance Sheets include receivables from contracts with customers, which consist of services to residential, commercial, industrial and other customers, totaling \$258 million and \$219 million as of December 31, 2025 and 2024, respectively. An allowance for credit losses is established based on TEC's collection experience and reasonable and supportable forecasts that affect the collectibility of the reported amount. Circumstances that impact estimates of credit losses include, but are not limited to, customer credit issues, fuel prices, customer deposits and general economic conditions. Accounts are reserved in the allowance or written off once they are deemed to be uncollectible.

TEC accrues base revenues for services rendered but unbilled to provide for matching of revenues and expenses (see **Note 3**). As of December 31, 2025 and 2024, unbilled revenues of \$73 million and \$68 million, respectively, are included in the "Receivables" line item on TEC's Balance Sheets.

Accounting for Franchise Fees and Gross Receipts Taxes

TEC is allowed to recover certain costs incurred on a dollar-for-dollar basis from customers through rates approved by the FPSC. The amounts included in customers' bills for franchise fees and gross receipt taxes are included as revenues on the Statements of Income. Franchise fees and gross receipt taxes payable are included as an expense on the Statements of Income in "Taxes, other than income". These amounts totaled \$144 million, \$120 million and \$139 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of pension assets net of accrued pension liabilities (see **Note 5**) and ROU assets related to operating leases (see **Note 13**).

Deferred Credits and Other Liabilities

Other deferred credits primarily include accrued other postretirement benefits (see **Note 5**), asset retirement obligations (see **Note 12**), lease liabilities (see **Note 13**) and a reserve for auto, general and workers' compensation liability claims.

TECO Holdings and its subsidiaries, including TEC, have a self-insurance program supplemented by excess insurance coverage for the cost of claims whose ultimate value exceeds the company's retention amounts. TEC estimates its liabilities for auto, general and workers' compensation using discount rates mandated by statute or otherwise deemed appropriate for the circumstances. Discount rates used in estimating these other self-insurance liabilities at both December 31, 2025 and 2024 ranged from 4.00% to 5.11%.

Derivatives and Hedging Activities

TEC had zero and \$1 million derivative assets as of December 31, 2025 and 2024, respectively, and zero derivative liabilities as of December 31, 2025 and December 31, 2024, respectively.

TEC's physical contracts qualify for the NPNS exception to derivative accounting rules, provided they meet certain criteria. Generally, NPNS applies if TEC deems the counterparty creditworthy, if the counterparty owns or controls resources within the proximity to allow for physical delivery of the commodity, if TEC intends to receive physical delivery and if the transaction is reasonable in relation to TEC's business needs. As of December 31, 2025 and 2024, all of TEC's physical contracts qualified for the NPNS exception, which was elected.

TEC classifies cash inflows and outflows related to derivative and hedging instruments in the appropriate cash flow sections associated with the item being hedged. For natural gas, the cash inflows and outflows are included in the operating section of the Statements of Cash Flows. For interest rate swaps that settle coincident with the debt issuance, the cash inflows and outflows are treated as premiums or discounts and included in the financing section of the Statements of Cash Flows.

Reclassifications

Certain reclassifications were made to prior year amounts in **Notes 4 and 13** to conform to current period presentation. None of the reclassifications affected TEC's net income, financial position or cash flows in any period.

2. New Accounting Pronouncements

Income Tax Disclosures

TEC adopted ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*, effective December 31, 2025. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. Adoption of the standard resulted in additional disclosures provided in **Note 4**.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement Reporting—Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses*. The standard update improves the disclosures about a public business entity's expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. TEC is currently evaluating the impact of adoption of the standard update on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The standard update modernizes accounting for internal-use software by eliminating references to project stages and clarifying the threshold to begin capitalizing costs. The standard update also specifies that the disclosure requirements under ASC 360, *Property, Plant and Equipment*, apply to capitalized software costs accounted for under ASC 350-40. The guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a prospective, retrospective, or modified transition approach. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities*. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

3. Regulatory

TEC's retail business is regulated by the FPSC. TEC is also subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices. The FPSC sets rates based on a cost of service methodology which allows utilities to collect total revenues (revenue requirements) equal to their prudently incurred cost of providing service or products, plus a reasonable return on equity invested or assets. As a result, TEC qualifies for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred. In addition to regulatory assets and regulatory liabilities, rate regulation impacts other financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.

Base Rates

Tampa Electric's 2024 and 2023 base rates reflect a settlement agreement dated as of August 6, 2021 (the Settlement Agreement) by and among Tampa Electric and the intervenors in Tampa Electric's 2021 rate case, which was approved by an FPSC order on November 10, 2021. The Settlement Agreement agreed to an increase in base rates annually effective with January 2022 bills, to generate a \$191 million increase in revenue consisting of \$123 million of traditional base rate charges and \$68 million in a new charge to recover the costs of retiring assets. The Settlement Agreement further included two subsequent year adjustments of \$90 million and \$21 million, effective January 2023 and January 2024, respectively. Under the agreement, the allowed equity in the capital structure continued to be 54% from investor sources of capital. The Settlement Agreement included an allowed regulatory ROE range of 9.0% to 11.0% with a 9.95% midpoint. Under the agreement, base rates

would not change from January 1, 2022 through December 31, 2024, unless Tampa Electric's earned ROE were to fall below the bottom of the range during that time. The Settlement Agreement contained a provision whereby Tampa Electric agreed to quantify the future impact of a decrease or increase in corporate income tax rates on net operating income through a reduction or increase in base revenues within 180 days of when such tax change becomes law or its effective date. The Settlement Agreement further created a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years which survives the term of that agreement. The Settlement Agreement set new depreciation and dismantlement rates effective January 1, 2022 and contained the provisions that Tampa Electric will not have to file another depreciation study during the term of the agreement but will file a new depreciation study no more than one year, nor less than 90 days, before the filing of its next general base rate proceeding. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas ending on December 31, 2024.

The Settlement Agreement allowed a 25 basis point increase in the allowed ROE range and mid-point, and \$10 million of additional revenue, if the average 30-year United States Treasury Bond yield rate for any period of six consecutive months is at least 50 basis points greater than the yield rate on the date the FPSC voted to approve the agreement. On July 1, 2022, Tampa Electric requested to adjust its base rates to collect an additional \$10 million annually (prorated in the first year) effective September 1, 2022 and increase its mid-point ROE and upper and lower allowed ranges. On August 16, 2022, the FPSC approved the change. The new mid-point ROE was 10.20%, and the range was 9.25% to 11.25% effective July 1, 2022.

On April 2, 2024, Tampa Electric requested a base rate increase, reflecting an increased revenue requirement of \$297 million, effective January 1, 2025, and additional adjustments of \$100 million and \$72 million for 2026 and 2027, respectively. Prior to the rate case hearing, Tampa Electric submitted revisions to its requested base rate increase to reflect items that included production tax credits, energy storage life expectancy, and the company's grid reliability and resilience project. On December 3, 2024, the FPSC rendered a decision during a Special Agenda and the final order, reflecting such decision, was issued on February 3, 2025. The FPSC decision includes an increase of \$185 million in 2025 and adjustments of \$87 million and \$9 million in 2026 and 2027, respectively. The decision also allowed for equity in the capital structure to continue to be 54% from investor sources of capital. The allowed regulatory ROE range is 9.50% to 11.50% with a 10.50% midpoint, effective January 1, 2025. On February 18, 2025, a motion for reconsideration on certain aspects of the rate case order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and a final order was issued on June 11, 2025. On March 3, 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of Tampa Electric's 2024 base rate proceeding. On January 12, 2026, the intervening parties filed their briefs related to the appeal. To date, the FPSC has not responded to the briefs.

On September 4, 2025, TEC petitioned the FPSC to increase base revenue by \$88 million to reflect the 2026 adjustment in accordance with the 2024 rate case decision. On November 4, 2025, the FPSC approved the adjustment, with new rates becoming effective January 1, 2026.

Storm Restoration Cost Recovery

In accordance with Tampa Electric's 2021 rate case settlement agreement and continued with Tampa Electric's 2024 rate case order, in the event of a named storm that results in damage to its system, Tampa Electric can petition the FPSC to seek recovery of those costs over a 12-month period or longer as determined by the FPSC, as well as replenish its storm reserve regulatory liability of \$56 million. Based on an FPSC order, if the charges to the storm reserve exceed the reserve liability account balance, the excess is to be carried as a regulatory asset. At December 31, 2025 and 2024, the balance in the regulatory asset for storm restoration costs was \$116 million and \$377 million, respectively.

In September 2022, Tampa Electric was impacted by Hurricane Ian. Total storm restoration costs were \$129 million, with \$121 million charged to the storm reserve. Restoration costs charged to the storm reserve exceeded the storm reserve balance and this amount was deferred to be collected from customers in subsequent periods. In November 2022, Tampa Electric incurred costs of approximately \$2 million related to Hurricane Nicole. In January 2023, Tampa Electric petitioned the FPSC for recovery of costs associated with Hurricanes Ian and Nicole that exceeded the reserve, \$10 million of storm restoration costs charged to the reserve since 2018, and the replenishment of the balance in the reserve to the \$56 million level that existed as of October 31, 2013 for a total of approximately \$131 million. The storm cost recovery surcharge was approved by the FPSC on March 7, 2023, and Tampa Electric began applying the surcharge on April 2023 bills. Subsequently, on November 9, 2023, the FPSC approved Tampa Electric's petition filed on August 16, 2023 to update the total storm cost collection from \$129 million to approximately \$134 million and change the collection of the expected remaining balance of approximately \$29 million as of December 31, 2023, from over the first three months of 2024 to over the 12 months of 2024. On June 13, 2024, the FPSC issued an Order approving a total storm cost collection of \$135 million.

In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above.

Hurricane Helene made landfall on September 26, 2024. Tampa Electric was impacted by Hurricane Helene, resulting in a peak number of customers out of approximately 100,000. As of December 31, 2024, TEC deferred \$49 million to the storm reserve for future recovery, with a minimal impact to earnings.

Hurricane Milton, the worst weather event to impact the area in over 100 years, made landfall on October 9, 2024. Tampa Electric was impacted by Hurricane Milton, resulting in a peak number of customers out of approximately 600,000. As of December 31, 2024, TEC deferred \$340 million to the storm reserve for future recovery, with a minimal impact to earnings.

Restoration costs for the storms described above are deferred and will be collected from customers in subsequent periods. On February 4, 2025, the FPSC approved Tampa Electric's petition filed on December 27, 2024 for the recovery, over an 18-month period beginning in March 2025, of \$466 million to replenish the storm reserve for costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton and the associated interest, of which \$263 million has been collected as of December 31, 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC.

Tampa Electric Mid-Course Adjustment to Fuel Recovery

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

On April 2, 2024, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges, reflecting a \$138 million reduction over 12 months, from June 2024 through May 2025. The requested reduction is due to a significant decrease in actual and projected 2024 natural gas prices since Tampa Electric submitted its projected 2024 costs in the fall of 2023. On May 7, 2024, the FPSC approved the mid-course adjustment.

Regulatory Assets and Liabilities

Details of the regulatory assets and liabilities are presented in the following table:

Regulatory Assets and Liabilities

<i>(millions)</i>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Regulatory assets:		
Regulatory tax asset ⁽¹⁾	\$ 126	\$ 117
Cost-recovery clauses ⁽²⁾	37	20
Capital cost recovery for early retired assets ⁽³⁾	530	513
Capital cost recovery for retired Polk Unit 1 components ⁽⁴⁾	129	142
Postretirement benefits ⁽⁵⁾	206	243
Storm reserve ⁽⁶⁾	116	377
Other	38	29
Total regulatory assets	1,182	1,441
Less: Current portion	226	343
Long-term regulatory assets	<u>\$ 956</u>	<u>\$ 1,098</u>
Regulatory liabilities:		
Regulatory tax liability ⁽⁷⁾	\$ 426	\$ 456
Cost-recovery clauses - deferred balances ⁽²⁾	38	80
Accumulated reserve—cost of removal ⁽⁸⁾	315	304
Deferred production tax credits ⁽⁹⁾	38	57
Other	24	7
Total regulatory liabilities	841	904
Less: Current portion	114	146
Long-term regulatory liabilities	<u>\$ 727</u>	<u>\$ 758</u>

- (1) The regulatory tax asset is primarily associated with the depreciation and recovery of AFUDC-equity. This asset does not earn a return but rather is included in the capital structure, which is used in the calculation of the weighted cost of capital used to determine revenue requirements. It will be recovered over the expected regulatory life of the related assets.
- (2) These assets and liabilities are related to FPSC clauses and riders. They are recovered or refunded through cost-recovery mechanisms approved by the FPSC on a dollar-for-dollar basis in a subsequent period.
- (3) This regulatory asset is related to the remaining net book value of Big Bend Units 1 through 3 and smart meter assets that were retired. The balance earns a rate of return as permitted by the FPSC and will be recovered as a separate line item on customer bills for a period of 15 years, beginning in 2022 through 2036.
- (4) This regulatory asset is related to the remaining net book value of certain components of Polk Unit 1 that were early retired on December 31, 2024. The balance earns a rate of return as permitted by the FPSC and will be recovered through base rates over an 11-year recovery period beginning on January 1, 2025.
- (5) This asset is related to the deferred costs of postretirement benefits and it is amortized over the remaining service life of plan participants. Deferred costs of postretirement benefits that are included in expense are recognized as cost of service for rate-making purposes as permitted by the FPSC.
- (6) See "Tampa Electric Storm Restoration Cost Recovery" above for information regarding this reserve. The regulatory asset is included in rate base and earns a rate of return as permitted by the FPSC.
- (7) The regulatory tax liability is primarily related to the revaluation of TEC's deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC.
- (8) This item represents the non-ARO cost of removal in the accumulated reserve for depreciation. AROs are costs for legally required removal of property, plant and equipment. Non-ARO cost of removal represents estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment, net of salvage value upon retirement, which reduces rate base for ratemaking purposes. This liability is reduced as costs of removal are incurred.
- (9) This regulatory liability represents the deferred benefit for PTCs available for qualifying solar facilities placed in service beginning January 1, 2022 through December 31, 2024, which reduced income tax expense and reduces rate base for ratemaking purposes. Following the recommendation of the FPSC, these PTC deferrals are being amortized over a three-year period starting in 2025.

4. Income Taxes

One Big Beautiful Bill Act

On July 4, 2025, H.R. 1 – One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes permanent many of the expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017. It also includes significant changes in future years to the timing and availability of several clean energy tax credits previously enacted in the Inflation Reduction Act, including the investment tax credit and production tax credit. On August 15, 2025, the IRS released guidance on determining when wind and solar projects have begun construction for purposes of qualifying for these tax credits. While TEC's 2025 financial statements were not materially impacted as a result of the OBBBA being signed into law in the third quarter of 2025, TEC will continue to evaluate the future impact of this tax law change as additional information and guidance becomes available.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act was signed into legislation and includes numerous tax incentives for clean energy, such as the extension and modification of existing investment and production tax credits for projects placed in service through 2024, and new technology-neutral clean energy provisions related credits beginning in 2025. The Inflation Reduction Act also expanded the ITC for energy storage technology, including an election that permits these ITCs to be amortized over a period that is shorter than the life of the asset. During 2025 and 2024, TEC placed in service standalone energy storage projects eligible for the ITC and, in accordance with the FPSC decision rendered on December 3, 2024, is amortizing these projects over a five-year period.

TEC has determined that electing production tax credits for its solar plants placed in service through 2025 will be more beneficial for customers compared to ITCs. From 2022 to 2024, TEC recorded a regulatory liability in recognition of its obligation to pass the tax benefits to customers, resulting in a balance of \$57 million as of December 31, 2024. In accordance with the FPSC decision rendered on December 3, 2024, the regulatory liability is being refunded to customers over a three-year period. See Note 3. In 2025, TEC recorded production tax credits as a reduction to income tax expense in the year claimed.

Income Tax Expense

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a standalone return method, modified for the benefits-for-loss allocation in accordance with EUSHI's tax sharing agreement. To the extent that TEC's cash tax positions are settled differently than the amount reported as realized under the tax sharing agreement, the difference is accounted for as either a capital contribution or a distribution.

Income tax expense consists of the following components:

Income Tax Expense (Benefit)

(millions)

For the year ended December 31,

	2025	2024	2023
Current income taxes			
Federal	\$ 97	\$ 2	\$ 84
State	33	0	25
Deferred income taxes			
Federal	(26)	36	(19)
State	9	34	5
Investment tax credits amortization	(13)	(4)	(8)
Total income tax expense	<u>\$ 100</u>	<u>\$ 68</u>	<u>\$ 87</u>

During 2024, TEC increased its net operating loss carryforward. Total current income tax expense for the year ending December 31, 2024 was reduced by \$13 million to reflect the benefits of operating loss carryforwards.

For the three years presented, the overall effective tax rate differs from the U.S. federal statutory rate as presented below:

Effective Income Tax Rate

(millions)

For the year ended December 31,

	2025	% Change	2024	% Change	2023	% Change
Income before provision for income taxes	\$ 707		\$ 536		\$ 553	
Income taxes, at statutory income tax rate	148	21	113	21	116	21
State and local income tax, net of federal income tax effect ⁽¹⁾	35	5	24	4	23	4
Tax credits						
Production tax credits	(37)	(5)	(30)	(6)	(15)	(3)
Investment tax credits	(28)	(4)	(5)	(1)	(2)	0
Other tax credits	(3)	0	(1)	0	(4)	(1)
Effect of utility ratemaking						
Excess deferred tax amortization	(32)	(5)	(26)	(5)	(24)	(4)
Deferral and amortization of investment tax credits	15	2	(4)	(1)	(6)	(1)
Other	2	0	(3)	0	(1)	0
Total income tax expense on consolidated statements of income	<u>\$ 100</u>	<u>14</u>	<u>\$ 68</u>	<u>12</u>	<u>\$ 87</u>	<u>16</u>

(1) State income taxes related to Florida

Deferred Income Taxes

Deferred taxes result from temporary differences in the recognition of certain liabilities or assets for tax and financial reporting purposes. The principal components of TEC's deferred tax assets and liabilities recognized in the balance sheet are as follows:

(millions)

As of December 31,

	2025	2024
Deferred tax liabilities ⁽¹⁾		
Property related	\$ 1,331	\$ 1,237
Deferred fuel	9	5
Pension and postretirement benefits	115	122
Storm reserve	29	96
Regulatory Assets	172	158
Other	8	9
Total deferred tax liabilities	<u>1,664</u>	<u>1,627</u>
Deferred tax assets ⁽¹⁾		
Loss and credit carryforwards ⁽²⁾	490	447
Pension and postretirement benefits	77	86
Unbilled revenue	13	10
Unpaid compensation	17	14
Regulatory liabilities	87	82
Other	11	12
Total deferred tax assets	<u>695</u>	<u>651</u>
Total deferred tax liability, net	<u>\$ 969</u>	<u>\$ 976</u>

(1) Certain property related assets and liabilities have been netted.

(2) Deferred tax assets for net operating loss and tax credit carryforwards have been reduced by unrecognized tax benefits of \$12 million and \$10 million at December 31, 2025 and 2024, respectively.

The expiration of TEC's tax credits and net operating loss (NOL) carryforwards are as follows:

(millions)

	December 31, 2025	Expiration Year
General business credits	\$ 430	2028-2045
Federal NOL carryforwards	21	2037
Federal NOL carryforwards ⁽¹⁾	245	indefinite
State NOL carryforwards ⁽¹⁾	358	indefinite
Total tax credits and NOL carryforwards	<u>\$ 1,054</u>	

(1) Indefinite carryforward for Federal NOLs and NOLs for states that have adopted the U.S. Tax Cuts and Jobs Act of 2017 provisions, generated in tax years beginning after December 31, 2017.

TEC has unused general business credits of \$430 million expiring between 2028 and 2045, of which \$298 million relate to ITCs expiring between 2034 and 2045 and \$88 million relate to PTC's expiring between 2042 and 2045. As a result of TECO Energy's merger with Emera in 2016, TECs NOLs and credits will be utilized by EUSHI, in accordance with the benefits-for-loss allocation which provide that tax attributes are utilized by the consolidated tax return group of EUSHI.

Unrecognized Tax Benefits

TEC accounts for uncertain tax positions as required by U.S. GAAP. The following table provides details of the change in unrecognized tax benefits as follows:

<i>(millions)</i>	2025	2024	2023
Balance at January 1,	\$ 10	\$ 10	\$ 9
Increases due to tax positions related to prior year	1	0	0
Increases due to tax positions related to current year	1	0	1
Balance at December 31,	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 10</u>

As of December 31, 2025 and 2024, TEC's uncertain tax positions for federal research and development tax credits were \$12 million and \$10 million, respectively, all of which was recorded as a reduction of deferred income tax assets for tax credit carryforwards. The unrecognized tax benefits, if recognized, would reduce TEC's effective tax rate.

TEC recognizes interest accruals related to uncertain tax positions in "Other income" or "Interest expense", as applicable, and penalties in "Operation and maintenance expense" in the Statements of Income. In 2025, 2024 and 2023, TEC did not recognize any pre-tax charges for interest or penalties.

The U.S. federal statute of limitations remains open for the year 2017 and forward. Florida's statute of limitations is three years from the filing of an income tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Years still open to examination by Florida's tax authorities include 2013 and forward as a result of EUSHI's consolidated Florida net operating loss still being utilized.

5. Employee Postretirement Benefits

Pension Benefits

In 2024, TEC was a participant in the comprehensive retirement plans of TECO Energy, LLC (formerly known as TECO Energy, Inc. prior to April 1, 2024), including a qualified, non-contributory defined benefit retirement plan that covers substantially all employees. Subsequent to April 1, 2024, TECO Energy, LLC became a wholly owned subsidiary of the newly created TECO Holdings (see **Note 1** for further detail). Effective January 1, 2025, the comprehensive retirement plans were transferred to TECO Holdings. Effective January 1, 2026, the active employees of New Mexico Gas Company and the benefits attributable to those active employees under the TECO Holdings Group Retirement Plan were transferred from this TECO Holdings plan to the New Mexico Gas Company Spin-off plan. Benefits are based on the employees' age, years of service and final average earnings. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings retirement plans. Although the company expects to continue the plan, the company reserves the right to amend, modify, suspend or terminate the plan in whole or in part at any time.

Amounts disclosed for pension benefits in the following tables and discussion also include the fully-funded obligations for the SERP and the unfunded obligations of the Restoration Plan. The SERP is a non-qualified, non-contributory defined benefit retirement plan available to certain members of senior management. The Restoration Plan is a non-qualified, non-contributory defined benefit retirement plan that allows certain members of senior management to receive contributions as if no IRS limits were in place.

Other Postretirement Benefits

TECO Holdings and its subsidiaries currently provide certain postretirement health care and life insurance benefits (other benefits) for most employees retiring after age 50 meeting certain service requirements. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings postretirement health care and life insurance plans. Postretirement benefit levels are substantially unrelated to salary. TECO Holdings reserves the right to terminate or modify the plans in whole or in part at any time.

Obligations and Funded Status

TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Holdings postretirement benefit plans. This status is measured as the difference between the fair value of plan assets and the PBO in the case of its defined benefit plan, or the APBO in the case of its other postretirement benefit plan. Changes in the funded status are reflected, net of estimated tax benefits, in benefit liabilities and regulatory assets. The results of operations are not impacted.

The following table provides a detail of the change in TECO Holdings benefit obligations and change in plan assets for combined pension plans (pension benefits) and TECO Holdings Florida-based other postretirement benefit plan (other benefits).

<i>(millions)</i>	Pension Benefits		Other Benefits ⁽²⁾	
	2025	2024	2025	2024
TECO Holdings				
Obligations and Funded Status				
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 674	\$ 678	\$ 130	\$ 132
Service cost	18	17	1	1
Interest cost	36	35	7	7
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	(13)	(10)
Actuarial loss (gain)	10	1	(1)	(4)
Plan amendments ⁽³⁾	0	0	3	0
Benefit obligation at end of year	<u>\$ 676</u>	<u>\$ 674</u>	<u>\$ 131</u>	<u>\$ 130</u>
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 686	\$ 686	\$ 0	\$ 0
Actual gain (loss) return on plan assets	105	41	0	0
Employer contributions	19	16	0	0
Employer direct benefit payments	0	0	9	6
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	0	0
Direct benefit payments	0	0	(13)	(10)
Fair value of plan assets at end of year ⁽¹⁾	<u>\$ 748</u>	<u>\$ 686</u>	<u>\$ 0</u>	<u>\$ 0</u>

(1) The market-related value of plan assets is used as the basis for calculating the expected return on plan assets component of periodic pension expense. The market-related value reflects the fair value of plan assets adjusted for experience gains and losses (i.e. the differences between actual investment returns and expected returns) spread over five years.

(2) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.

(3) Represents amount for New Mexico Gas Company other postretirement benefit plan. These charges did not impact TEC's financial statements.

Increases in the benefit obligation for the period ended December 31, 2025 are the result of normal growth of the plan, due to the continued accrual of benefits, refinements to actuarial assumptions based on an experience study performed during the year and decreases in the discount rate used to calculate the benefit obligation.

At December 31, the aggregate financial position for TECO Holdings pension plans and Florida-based other postretirement plans with projected benefit obligations and accumulated projected benefit obligations in excess of plan assets was as follows:

TECO Holdings Funded Status (millions)	Pension Benefits		Other Benefits ⁽¹⁾	
	2025	2024	2025	2024
	Benefit obligation (PBO/APBO)	\$ 676	\$ 674	\$ 131
Less: Fair value of plan assets	748	686	0	0
Funded status at end of year	<u>\$ 72</u>	<u>\$ 12</u>	<u>\$ (131)</u>	<u>\$ (130)</u>

(1) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.

The accumulated benefit obligation for TECO Holdings consolidated defined benefit pension plans was \$628 million and \$638 million at December 31, 2025 and 2024, respectively.

The amounts recognized in TEC's Balance Sheets for pension and other postretirement benefit obligations and plan assets at December 31 were as follows:

TEC Amounts recognized in balance sheet (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
	Deferred charges and other assets	\$ 60	\$ 14	\$ 0
Other current liabilities	0	0	(9)	(10)
Deferred credits and other liabilities	(3)	(2)	(97)	(97)
	<u>\$ 57</u>	<u>\$ 12</u>	<u>\$ (106)</u>	<u>\$ (107)</u>

Unrecognized gains and losses and prior service credits and costs are recorded in regulatory assets for TEC. The following table provides a detail of the unrecognized gains and losses and prior service credits and costs.

TEC Amounts recognized in regulatory assets (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
	Net actuarial loss	\$ 176	\$ 213	\$ 37
Prior service credit	0	0	(7)	(8)
Amount recognized	<u>\$ 176</u>	<u>\$ 213</u>	<u>\$ 30</u>	<u>\$ 29</u>

Assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
	Discount rate	5.41%	5.66%	5.52%
Rate of compensation increase	4.71%	4.42%	4.71%	4.42%
Healthcare cost trend rate				
Immediate rate	n/a	n/a	8.15%	7.45%
Ultimate rate	n/a	n/a	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	2051	2050

The discount rate assumption used to determine the December 31, 2025 and 2024 benefit obligation was based on a cash flow matching technique that matches yields from high-quality (AA-rated, non-callable) corporate bonds to TECO Holdings projected cash flows for the plans to develop a present value that is converted to a discount rate assumption.

Amounts recognized in Net Periodic Benefit Cost, OCI and Regulatory Assets

TECO Holdings (millions)	Pension Benefits			Other Benefits ⁽¹⁾		
	2025	2024	2023	2025	2024	2023
	Service cost	\$ 18	\$ 17	\$ 15	\$ 1	\$ 1
Interest cost	36	35	35	7	7	7
Expected return on plan assets	(54)	(55)	(54)	0	0	0
Amortization of:						
Actuarial loss	7	7	5	0	0	0
Prior service cost	0	0	0	2	(3)	(2)
Settlement loss ⁽²⁾	0	0	2	0	0	0
Net periodic benefit cost	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ 6</u>
Net loss (gain) arising during the year (includes curtailment gain)	\$ (41)	\$ 15	\$ 2	\$ 0	\$ (4)	\$ 7
Prior service cost	0	0	0	3	0	(11)
Amounts recognized as component of net periodic benefit cost:						
Amortization or curtailment recognition of prior service credit	0	0	0	(2)	3	3
Amortization or settlement of actuarial loss	(7)	(7)	(7)	0	0	0
Total recognized in OCI and regulatory assets	<u>\$ (48)</u>	<u>\$ 8</u>	<u>\$ (5)</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Total recognized in net periodic benefit cost, OCI and regulatory assets	<u>\$ (41)</u>	<u>\$ 12</u>	<u>\$ (2)</u>	<u>\$ 11</u>	<u>\$ 4</u>	<u>\$ 5</u>

(1) Represents amounts for TECO Holdings Florida-based other postretirement benefit plan

(2) Represents TECO Holdings SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

TEC's portion of the net periodic benefit costs for pension benefits was \$3 million, \$0 million and \$1 million for 2025, 2024 and 2023, respectively. TEC's portion of the net periodic benefit costs for other benefits was \$6 million, \$4 million and \$5 million for 2025, 2024 and 2023, respectively. Net periodic benefit costs for pension and other benefits is included as an expense on the Statements of Income in "Operations & maintenance".

Assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate ⁽¹⁾	5.66%	5.27%	4.19%-5.55%	5.69%	5.28%	5.53%-6.14%
Expected long-term return on plan assets	7.05%	7.05%	7.05%	n/a	n/a	n/a
Rate of compensation increase	4.42%	4.42%	3.79%	4.42%	4.42%	3.79%
Healthcare cost trend rate						
Initial rate	n/a	n/a	n/a	7.45%	6.09%	6.39%
Ultimate rate	n/a	n/a	n/a	4.00%	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	n/a	2050	2047	2047

(1) Discount rate range is the result of remeasurements that occurred in 2023.

The discount rate assumption used to determine the benefit cost for 2025, 2024 and 2023 was based on the same technique that was used to determine the December 31, 2025 and 2024 benefit obligation as discussed above.

The expected return on assets assumption was based on historical returns, fixed income spreads and equity premiums consistent with the portfolio and asset allocation. A change in asset allocations could have a significant impact on the expected return on assets. Additionally, expectations of long-term inflation, real growth in the economy and a provision for active management and expenses paid were incorporated in the assumption. For the year ended December 31, 2025, TECO Holdings pension plan's actual return was approximately 16.17%.

The compensation increase in the 2024 assumption was based on the underlying expectation of long-term inflation together with assumptions regarding growth in wages and company-specific merit and promotion increases.

Pension Plan Assets

Pension plan assets are invested in a mix of equity and fixed-income securities. TECO Holdings investment objective is to obtain above-average returns while minimizing volatility of expected returns and funding requirements over the long term. TECO Energy's strategy is to hire proven managers and allocate assets to reflect a mix of investment styles, emphasize preservation of principal to minimize the impact of declining markets, and stay fully invested except for cash to meet benefit payment obligations and plan expenses.

TECO Holdings Asset Category	2025 Target Allocation	2024 Target Allocation	Actual Allocation, End of Year	
			2025	2024
Cash and cash equivalents	0%-10%	0%-10%	6%	2%
Equity securities	48%-68%	48%-68%	57%	58%
Fixed income securities	29%-49%	29%-49%	37%	40%
Total	100%	100%	100%	100%

TECO Holdings reviews the plan's asset allocation periodically and re-balances the investment mix to maximize asset returns, optimize the matching of investment yields with the plan's expected benefit obligations, and minimize pension cost and funding. TECO Holdings will continue to monitor the matching of plan assets with plan liabilities over the long term.

The plan's investments are held by a trust fund administered by The Bank of New York Mellon. Investments are valued using quoted market prices on an exchange when available. Such investments are classified Level 1. In some cases where a market exchange price is available but the investments are traded in a secondary market, acceptable practical expedients are used to calculate fair value.

If observable transactions and other market data are not available, fair value is based upon third-party developed models that use, when available, current market-based or independently-sourced market parameters such as interest rates, currency rates or option volatilities. Items valued using third-party generated models are classified according to the lowest level input or value driver that is most significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are readily observable.

As required by the fair value accounting standards, the investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. For cash equivalents, the cost approach was used in determining fair value. For bonds and U.S. government agencies, the income approach was used. For other investments, the market approach was used. The following table sets forth by level within the fair value hierarchy the plan's investments.

Pension Plan Investments

TECO Holdings (millions)	At Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Using NAV ⁽¹⁾	Total
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	12	0	0	0	12
Accounts payable	(32)	0	0	0	(32)
Short-term investment funds (STIFs)	46	0	0	0	46
Real estate investment trusts (REITs)	1	0	0	0	1
Mutual funds	4	0	0	0	4
US Equity	84	0	0	0	84
Municipal bonds	0	2	0	0	2
Government bonds	0	76	0	0	76
Corporate bonds	0	48	0	0	48
Mortgage Backed Securities (MBS)	0	9	0	0	9
Investments not utilizing the practical expedient	116	135	0	0	251
Limited Partnership Pooled Fund	0	0	0	81	81
Common and collective trusts ⁽¹⁾	0	0	0	416	416
Total investments	\$ 116	\$ 135	\$ 0	\$ 497	\$ 748

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

TECO Holdings
(millions)

At Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Using NAV ⁽¹⁾	Total
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	19	0	0	0	19
Accounts payable	(38)	0	0	0	(38)
Short-term investment funds (STIFs)	17	0	0	0	17
Real estate investment trusts (REITs)	2	0	0	0	2
Mutual funds	9	0	0	0	9
US Equity	99	0	0	0	99
Municipal bonds	0	2	0	0	2
Government bonds	0	71	0	0	71
Corporate bonds	0	53	0	0	53
Mortgage Backed Securities (MBS)	0	11	0	0	11
Investments not utilizing the practical expedient	109	137	0	0	246
Limited Partnership Pooled Fund	0	0	0	79	79
Common and collective trusts ⁽¹⁾	0	0	0	361	361
Total investments	\$ 109	\$ 137	\$ 0	\$ 440	\$ 686

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

The following list details the pricing inputs and methodologies used to value the investments in the pension plan:

- Cash collateral is valued at cash posted due to its short-term nature.
- The STIF is valued at net asset value (NAV). The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make the STIF a level 1 asset.
- The primary pricing inputs in determining the fair value of the Common stocks, US Equity and REITs are closing quoted prices in active markets.
- The primary pricing inputs in determining the level 1 mutual funds are the mutual funds' NAVs. The funds are registered open-end mutual funds and the NAVs are validated with purchases and sales at NAV. Since the fair values are determined and published, they are considered readily-determinable fair values and therefore level 1 assets.
- The primary pricing inputs in determining the fair value of municipal bonds are benchmark yields, historical spreads, sector curves, rating updates, and prepayment schedules. The primary pricing inputs in determining the fair value of government bonds are the U.S. treasury curve, consumer price index, and broker quotes, if available. The primary pricing inputs in determining the fair value of corporate bonds are the U.S. treasury curve, base spreads, YTM, and benchmark quotes. Collateralized mortgage obligations are priced using to-be-announced (TBA) prices, treasury curves, swap curves, cash flow information, and bids and offers as inputs. Mortgage-backed securities are priced using TBA prices, treasury curves, average lives, spreads, and cash flow information.
- The limited partnership pooled fund investment and common collective trusts are private funds valued at NAV. The NAVs are calculated based on bid prices of the underlying securities. Since the prices are not published to external sources, NAV is used as a practical expedient. Certain funds invest primarily in equity securities of domestic and foreign issuers while others invest in long duration U.S. investment-grade fixed income assets and seeks to increase return through active management of interest rate and credit risks. The redemption frequency of the funds ranges from daily to weekly and the redemption notice period ranges from 1 business day to 30 business days. There were no unfunded commitments as of December 31, 2025.
- Treasury bills are valued using benchmark yields, reported trades, broker dealer quotes, and benchmark securities.
- Futures are valued using futures data, cash rate data, swap rates, and cash flow analyses.

Additionally, the non-qualified SERP had \$4 million and \$4 million of assets as of December 31, 2025 and 2024, respectively. Since the plan is non-qualified, its assets are included in the "Deferred charges and other assets" line item in the Balance Sheets rather than being netted with the related liability. The non-qualified trust holds investments in a money market fund. The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make it a level 1 asset. The SERP was fully funded as of December 31, 2025 and 2024.

Other Postretirement Benefit Plan Assets

There are no assets associated with TECO Holdings Florida-based other postretirement benefits plan.

Contributions

The qualified pension plan's actuarial value of assets, including credit balance, was 101.77% of the Pension Protection Act funded target as of January 1, 2025 and is estimated at 106.00% of the Pension Protection Act funded target as of January 1, 2026 and over 100.00% for the New Mexico Gas Company Spin-off plan.

TECO Holdings policy is to fund the qualified pension plan at or above amounts determined by its actuaries to meet ERISA guidelines for minimum annual contributions. TEC's contribution is first set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC's portion is based on TEC's proportion of the TECO Holdings unfunded liability. TECO Holdings made contributions to this plan in 2025, 2024 and 2023, which met the minimum funding requirements for 2025, 2024 and 2023. TEC's portion of the contribution was \$11 million in 2025, \$10 million in 2024 and \$10 million in 2023. These amounts are reflected in the "Other" line on the Statements of Cash Flows. TEC estimates its portion of the 2026 contribution to be \$12 million. The amount TECO Holdings expects to contribute is in excess of the minimum funding required under ERISA guidelines.

TEC's portion of the contributions to the SERP in 2025, 2024 and 2023 was zero. Since the SERP is fully funded, TECO Holdings does not expect to make significant contributions to this plan in 2026. TEC made SERP payments of approximately zero, zero and \$5 million from the trust in 2025, 2024 and 2023, respectively.

The other postretirement benefits are funded annually to meet benefit obligations. TECO Holdings contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy's contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on an age and service schedule. In 2026, TEC expects to make a contribution of approximately \$9 million. Postretirement benefit levels are substantially unrelated to salary.

Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Expected Benefit Payments

TECO Holdings

(including projected service and net of employee contributions)

	Pension Benefits	Other Postretirement Benefits
(millions)		
2026	67	10
2027	68	11
2028	68	11
2029	68	11
2030	64	11
2031-2035	301	52

Defined Contribution Plan

TECO Holdings has a defined contribution savings plan covering substantially all employees of TECO Holdings and its subsidiaries that enables participants to save a portion of their compensation up to the limits allowed by IRS guidelines. TECO Holdings and its subsidiaries match 75% of the first 6% of the participant's payroll savings deductions. Effective January 1, 2017, the employer matching contributions increased from 70% to 75% with an additional incentive match of up to 25% of eligible participant contributions based on the achievement of certain operating company financial goals. For the years ended December 31, 2025, 2024 and 2023, TEC's portion of expense totaled \$21 million, \$20 million and \$18 million, respectively, related to the matching contributions made to this plan. The expense related to the matching contribution is included on the Statements of Income in "Operations & maintenance".

Effective October 21, 2019, the defined contribution plan was amended such that certain participants covered by the IBEW collective bargaining agreement shall not be eligible to participate in the plan for purposes of receiving the fixed matching contribution. This has been replaced with a non-elective employer contribution on a bi-weekly basis equal to a percentage of the member's compensation for that period based on years of tenure of employment. For the years ended December 31, 2025, 2024 and 2023, TEC recognized expense totaling \$12 million, \$11 million and \$10 million, respectively, related to the contributions made to this plan. The expense related to this contribution is included on the Statements of Income in "Operations & maintenance".

6. Short-Term Debt

Credit Facilities

(millions)	December 31, 2025				December 31, 2024			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
5-year facility ⁽²⁾	\$ 1,200	\$ 0	\$ 773	\$ 1	\$ 800	\$ 0	\$ 636	\$ 1

(1) Borrowings outstanding are reported as notes payable in the Balance Sheets.

(2) On November 20, 2025, TEC amended the credit facility agreement to increase the capacity amount from \$800 million to \$1.2 billion and extend the maturity date to November 20, 2030. At December 31, 2025, TEC also had an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 22, 2026, TEC amended the commercial paper program to increase the amount to \$1.2 billion from \$800 million.

At December 31, 2025, the credit facility required a commitment fee of 12.5 basis points. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2025 and 2024 was 4.0% and 4.8%, respectively.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called PGSI pursuant to a Contribution Agreement. Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between Tampa Electric and PGS. The initial obligation of PGS under the loan agreement at January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS.

In December 2023, Tampa Electric used the proceeds of the PGS repayment in part to repay \$400 million in credit facility borrowings, the \$195 million note payable to TECO Energy and \$149 million of the commercial paper borrowed under the 5-year term facility.

Commercial Paper Program

On May 25, 2021, TEC established a commercial paper program (the Program) under which TEC may issue on a private placement basis unsecured commercial paper notes (the Notes). At December 31, 2025, amounts available under the Program may be borrowed, repaid and reborrowed with the aggregate amount of the Notes outstanding under the Program at any time not to exceed \$800 million. On January 22, 2026, TEC amended the Program to increase the amount to \$1.2 billion from \$800 million. The maturities of the Notes will vary, but may not exceed 270 days from the date of issue. The rates of interest will depend on whether the Note will be a fixed or floating rate. TEC must have credit facilities in place, at least equal to the amount of its commercial paper program. TEC cannot issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

5-Year Credit Facility

On November 20, 2025, TEC amended and restated its credit facility agreement to increase the amount of the facility to \$1.2 billion from \$800 million and extend the maturity date to November 20, 2030 from December 1, 2028.

7. Long-Term Debt

A substantial part of TEC's tangible assets are pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under TEC's first mortgage bond indenture, and TEC could cause the lien associated with this indenture to be released at any time.

TEC 5.15% Notes due 2035

On March 6, 2025, TEC completed a sale of \$600 million aggregate principal amount of 5.15% Notes due March 1, 2035 (the 2035 Notes). Prior to December 1, 2034, in the case of the 2035 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after December 1, 2034, TEC may redeem the 2035 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

TEC 4.90% Notes due 2029

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029 (the 2029 Notes). Prior to February 1, 2029, in the case of the 2029 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after February 1, 2029, TEC may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

8. Commitments and Contingencies

Legal Contingencies

From time to time, TEC and its subsidiaries are involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss.

Long-Term Commitments

TEC has commitments for various purchases as disclosed below, including payment obligations for capital projects and contractual agreements for fuel, fuel transportation and power purchases that are recovered from customers under regulatory clauses. The following is a schedule of future payments under net purchase obligations/commitments at December 31, 2025:

(millions)	Transportation	Capital Projects ⁽¹⁾	Fuel and Gas Supply	Long-term Service Agreements	Leases	Purchased Power Agreements	Total
<i>Year ended December 31:</i>							
2026	\$ 151	\$ 115	\$ 248	\$ 19	\$ 4	\$ 17	\$ 554
2027	179	32	133	27	4	12	387
2028	140	18	86	19	4	13	280
2029	121	2	86	19	4	13	245
2030	114	0	0	19	4	13	150
Thereafter	1,094	0	0	13	160	54	1,321
Total future minimum payments	\$ 1,799	\$ 167	\$ 553	\$ 116	\$ 180	\$ 122	\$ 2,937

(1) These estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Financial Covenants

TEC must meet certain financial tests, including a debt to capital ratio, as defined in the applicable debt agreements. TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2025 and 2024, TEC was in compliance with all required financial covenants.

9. Revenue

The following disaggregates TEC's revenue by major source:

(millions)	2025	2024	2023
<i>For the year ended December 31,</i>			
Electric revenue			
Residential	\$ 1,786	\$ 1,507	\$ 1,711
Commercial	822	686	803
Industrial	195	162	203
Regulatory deferrals	(30)	(116)	(387)
Unbilled revenue	5	5	(2)
Other ⁽¹⁾	337	282	309
Total revenue	\$ 3,115	\$ 2,526	\$ 2,637

(1) Other includes sales to public authorities, off-system sales to other utilities and various other items.

Remaining Performance Obligations

Remaining performance obligations primarily represent lighting contracts. As allowed under ASC 606, TEC excludes contracts with an original expected length of one year or less and variable amounts for which the company recognizes revenue at the amount to which it has the right to invoice for services performed.

10. Related Party Transactions

A summary of activities between TEC and its affiliates follows:

Net transactions with affiliates:

(millions)	2025	2024	2023
Natural gas purchases (net of sales) from affiliates	\$ 32	\$ 44	\$ 65
Services to/(from) affiliates	35	29	28
Interest income from affiliate	0	0	38
Interest expense to affiliate	0	0	11
Dividends to Parent	606	469	472
Equity contributions from Parent	530	600	300

Amounts due from or to affiliates at December 31,

(millions)	2025	2024
Accounts receivable ⁽¹⁾	\$ 13	\$ 13
Taxes receivable ⁽²⁾	4	0
Accounts payable ⁽¹⁾	14	16
Taxes payable ⁽²⁾	1	2

(1) Accounts receivable and accounts payable were incurred in the ordinary course of business and do not bear interest.

(2) Taxes receivable were due from EUSHI and taxes payable were due to EUSHI. See Note 4 for additional information.

11. Segment Information

Segments are determined based on how TEC's chief operating decision maker (CODM) evaluates, measures and makes decisions with respect to the operations of the entity, resulting in segments based on products and services. TEC operates under a single operating and reportable segment because the operations of TEC only include the operations of the electric division. TEC is a public utility operating within the State of Florida and is engaged in the generation, purchase, transmission, distribution and sale of electric energy to approximately 866,000 customers in West Central Florida.

TEC's CODM is the Chief Executive Officer. The CODM uses several measures to allocate capital and resources for TEC, predominantly in the annual budget and forecasting processes. The CODM evaluates performance by considering budget-to-actual variances for these measures monthly. The measure used by the CODM that is the most consistent with US GAAP measurement principles is net income.

<i>(millions)</i>			
<i>For the years ended December 31,</i>			
	2025	2024	2023
Revenues	\$ 3,115	\$ 2,526	\$ 2,637
Less:			
Fuel	525	517	605
Purchased power	178	105	78
Operations & maintenance, excluding FPSC-approved regulatory deferrals	418	372	358
Operations & maintenance related to FPSC-approved regulatory deferrals	373	173	237
Depreciation and amortization	504	454	422
Interest charges	219	193	239
Interest income from affiliates	0	0	(38)
Other segment items ⁽¹⁾	191	176	183
Provision for income taxes	100	68	87
Net income	\$ 607	\$ 468	\$ 466
Capital expenditures	\$ 1,557	\$ 1,422	\$ 1,294
Total assets	\$ 14,071	\$ 13,107	\$ 11,831

(1) Other segment items include taxes other than income, partially offset by AFUDC and other income, net.

12. Asset Retirement Obligations

TEC accounts for AROs at fair value at inception of the obligation if there is a legal obligation under applicable law, a written or oral contract, or by legal construction under the doctrine of promissory estoppel. Retirement obligations are recognized only if the legal obligation exists in connection with or as a result of the permanent retirement, abandonment or sale of a long-lived asset. When the liability is initially recorded in "Deferred credits and other liabilities" in the Balance Sheets, the carrying amount of the related long-lived asset is correspondingly increased. Over time, the liability is accreted to its estimated future value. The corresponding amount capitalized at inception is depreciated over the remaining useful life of the asset. The ARO estimates are reviewed quarterly. Any updates are revalued based on current market prices.

Reconciliation of beginning and ending carrying amount of asset retirement obligations:

<i>(millions)</i>	<i>December 31,</i>	
	2025	2024
Beginning balance	\$ 40	\$ 32
Additional liabilities	3	8
Other	3	0
Ending balance	\$ 46	\$ 40

13. Leases

TEC determines whether a contract contains a lease at inception by evaluating if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease ROU assets and lease liabilities are recognized on the Balance Sheets based on the present value of the future minimum lease payments over the lease term at commencement date. As most of TEC's leases do not provide an implicit rate, the incremental borrowing rate at commencement of the lease is used in determining the present value of future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded as "Operations and maintenance expenses" on the Statements of Income. For finance leases, the amortization of the ROU asset is recorded as "Depreciation and amortization expense" and the interest on lease liabilities is recorded as "Interest expense" on the Statements of Income.

TEC has certain contractual agreements that include lease and non-lease components, which management has elected to account for as a single lease component for all leases in which TEC is the lessee.

Lessee

TEC has operating leases for buildings, land, telecommunication services and rail cars and finance leases for land and buildings. TEC's leases have remaining lease terms of 6 years to 60 years, some of which include options to extend the leases for up to an additional 65 years. These options are included as part of the lease term when it is considered reasonably certain that they will be exercised.

<i>(millions)</i>	<i>Classification</i>	<i>December 31,</i>	
		2025	2024
Operating lease right-of-use asset	Deferred charges and other assets	\$ 17	\$ 19
Operating lease liabilities			
Current	Other current liabilities	\$ 0	\$ 2
Long-term	Deferred credits and other liabilities	18	18
Total operating lease liabilities		\$ 18	\$ 20
Finance lease ROU asset	Utility plant, net	\$ 48	\$ 14
Finance lease liabilities			
Current	Other current liabilities	\$ 2	\$ 0
Long-term	Finance lease liabilities - long-term	48	15
Total finance lease liabilities		\$ 50	\$ 15

TEC has recorded operating lease expense for the years ended December 31, 2025, 2024 and 2023 of \$6 million, \$5 million and \$4 million, respectively. In addition, TEC has recorded \$1 million, zero and zero for the amortization of the finance lease ROU assets and \$2 million, zero and zero for the interest on the finance lease liabilities for the years ended December 31, 2025, 2024, and 2023, respectively.

Future minimum lease payments under non-cancellable leases for each of the next five years and in aggregate thereafter consisted of the following at December 31, 2025:

<i>(millions)</i>	2026	2027	2028	2029	2030	Thereafter	Total
Year ended December 31:							
Operating leases							
Minimum lease payments	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 43	\$ 48
Less imputed interest							(30)
Total future minimum payments for operating leases							<u>\$ 18</u>
Finance leases							
Minimum lease payments	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 117	\$ 132
Less imputed interest							(82)
Total future minimum payments for finance leases							<u>\$ 50</u>

Additional information related to TEC's leases is as follows:

<i>Year ended December 31,</i>	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows for operating leases (millions)	\$ 6	\$ 5
Weighted average remaining operating lease term (years)	46	46
Weighted average discount rate	4.5%	4.4%
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows for finance leases (millions)	\$ 2	\$ 1
Weighted average remaining finance lease term (years)	33	31
Weighted average discount rate	5.5%	5.2%

14. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

Accounting guidance governing fair value measurements and disclosures provides that fair value represents the amount that would be received in selling an asset or the amount that would be paid in transferring a liability in an orderly transaction between market participants. As a basis for considering assumptions that market participants would use in pricing an asset or liability, accounting guidance also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs, such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 3 assets or liabilities for the periods presented.

As of December 31, 2025 and 2024, the fair value of TEC's short-term debt was not materially different from the carrying value due to the short-term nature of the instruments and because the stated rates approximate market rates. The fair value of TEC's short-term debt is determined using Level 2 measurements.

See Note 5 and Statements of Capitalization for information regarding the fair value of the pension plan investments and long-term debt, respectively.

15. Long-Term PPAs

In 2019, TEC entered into a long-term PPA with a wholesale energy provider in Florida with up to 515 MW of available capacity through December 31, 2025 and up to 250 MW through March 31, 2026. Because some of these provisions provide for the transfer or sharing of a number of risks inherent in the generation of energy, these agreements meet the definition of being variable interests. These risks include: operating and maintenance, regulatory, credit, commodity/fuel and energy market risk. TEC reviewed these risks and determined that the owners of these entities retain the majority of these risks over the expected life of the underlying generating assets, have the power to direct the most significant activities, and have the obligation or right to absorb losses or benefits. As a result, TEC was not the primary beneficiary and was not required to consolidate any of these entities. TEC purchased \$30 million, \$34 million and \$35 million under this long-term PPA for the three years ended December 31, 2025, 2024 and 2023, respectively.

TEC does not provide any material financial or other support to any of the variable interests it is involved with, nor is TEC under any obligation to absorb losses associated with these variable interests. Excluding the payments for energy under these contracts, TEC's involvement with these variable interests does not affect its Balance Sheets, Statements of Income or Cash Flows.

16. Difference between Uniform System of Accounts and GAAP

In accordance with the FERC Form 1 instructions, these notes are a replica of those included in the Company's published annual reports which may include reclassifications not made for FERC reporting purposes. These financial statements are prepared in accordance with the accounting requirements of the FERC as set forth in the applicable Uniform System of Accounts and published accounting releases. This is a comprehensive basis of accounting consistent with GAAP, except for:

- the balance sheet classification of cost of removal collections from customers
- the balance sheet classification of ASC 740-10-45 deferred income tax
- the balance sheet classification of the current portion of regulatory assets and liabilities
- the balance sheet classification of unbilled revenue
- the balance sheet classification of unamortized debt issuance costs and discounts on long term debt
- the balance sheet classification of accumulated provision for pension benefits
- the balance sheet classification of accumulated provision for injuries and damages
- the balance sheet classification of right of use lease assets and liabilities in accordance with ASC 842
- the balance sheet classification of the current and non-current prepaid
- the income statement classification of amortization of regulatory assets and liabilities
- the income statement classification of non-regulated revenue and expenses

Subsequent events have been included through the date of the TEC Form 10-K filing as of February 23, 2026, but have not been recognized within the financial statements for FERC reporting purposes. Subsequent events occurring in 2026 after that date will be disclosed in the FERC Form 3Q in accordance with FERC requirements.

17. Supplemental Statement of Cash Flow Information

Cash paid for Interest and Income Taxes

In 2025, TEC paid \$198 million and \$117 million in cash for interest and income taxes, respectively.

Information about noncash investing and financing activities (To address Instruction 2 on Page 121 of the FERC Form 1)

	<i>millions</i>
Gross additions to Utility Plant	(\$1,591)
Non-cash Items:	
Manual Accruals	(6)
Contract Retentions & Adjustments	<u>(7)</u>
Gross additions to Utility Plant including non-cash items	(\$1,604)

Allowance for Other Funds Used During Construction excludes the debt portion of \$13 million.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year					(737,788)		(737,788)		
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income					97,809		97,809		
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)					97,809		97,809	468,481,407	468,579,216
5	Balance of Account 219 at End of Preceding Quarter/Year					(639,979)		(639,979)		
6	Balance of Account 219 at Beginning of Current Year					(639,979)		(639,979)		
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income					97,811		97,811		
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)					97,811		97,811	606,822,381	606,920,192
10	Balance of Account 219 at End of Current Quarter/Year					(542,168)		(542,168)		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	12,105,512,074	12,105,512,074					
4	Property Under Capital Leases	65,798,439	65,798,439					
5	Plant Purchased or Sold	42,793	42,793					
6	Completed Construction not Classified	2,279,285,762	2,279,285,762					
7	Experimental Plant Unclassified	0	0					
8	Total (3 thru 7)	14,450,639,068	14,450,639,068					
9	Leased to Others							
10	Held for Future Use	64,644,425	64,644,425					
11	Construction Work in Progress	1,281,548,103	1,281,548,103					
12	Acquisition Adjustments	7,484,822	7,484,822					
13	Total Utility Plant (8 thru 12)	15,804,316,418	15,804,316,418					
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	3,932,620,655	3,932,620,655					
15	Net Utility Plant (13 less 14)	11,871,695,763	11,871,695,763					
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	3,925,500,580	3,925,500,580					
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights	0	0					
20	Amortization of Underground Storage Land and Land Rights	0	0					
21	Amortization of Other Utility Plant	0	0					
22	Total in Service (18 thru 21)	3,925,500,580	3,925,500,580					
23	Leased to Others							
24	Depreciation	0	0					
25	Amortization and Depletion	0	0					
26	Total Leased to Others (24 & 25)	0	0					
27	Held for Future Use							
28	Depreciation	0	0					
29	Amortization	0	0					
30	Total Held for Future Use (28 & 29)	0	0					
31	Abandonment of Leases (Natural Gas)	0	0					
32	Amortization of Plant Acquisition Adjustment	7,120,075	7,120,075					
33	Total Accum Prov (equals 14) (22,26,30,31,32)	3,932,620,655	3,932,620,655					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
- Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
- For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
- For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization	0					
3	(302) Franchise and Consents	0					
4	(303) Miscellaneous Intangible Plant	586,744,066	12,443,206	3,820,932	0	(595,366,340)	0
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	586,744,066	12,443,206	3,820,932	0	(595,366,340)	0
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights	6,923,629	0	0	0	0	6,923,629
9	(311) Structures and Improvements	381,829,244	5,259,230	492,929	0	0	386,595,545
10	(312) Boiler Plant Equipment	753,039,821	9,299,575	5,227,807	0	0	757,111,589
11	(313) Engines and Engine-Driven Generators	0		0			
12	(314) Turbogenerator Units	135,333,692	3,050,186	273,340	0	0	138,110,538
13	(315) Accessory Electric Equipment	140,896,281	1,046,418	12,000	0	0	141,930,699
13.1	(315.1) Computer Hardware	0	0	0	0	35,023	35,023
13.2	(315.2) Computer Software	0	704,640	0	0	2,555,121	3,259,761
13.3	(315.3) Communication Equipment	0	0	0	0	855,302	855,302
14	(316) Misc. Power Plant Equipment	37,278,339	1,183,213	117,150	0	1,507,745	39,852,147
15	(317) Asset Retirement Costs for Steam Production	5,596,791	(377)	0	0	0	5,596,414
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	1,460,897,797	20,542,885	6,123,226	0	4,953,191	1,480,270,647
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights	0		0			
19	(321) Structures and Improvements	0		0			
20	(322) Reactor Plant Equipment	0		0			
21	(323) Turbogenerator Units	0		0			
22	(324) Accessory Electric Equipment	0		0			
22.1	(324.1) Computer Hardware	0		0			
22.2	(324.2) Computer Software	0		0			
22.3	(324.3) Communication Equipment	0		0			
23	(325) Misc. Power Plant Equipment	0		0			
24	(326) Asset Retirement Costs for Nuclear Production	0		0			
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)	0		0			
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights	0		0			
28	(331) Structures and Improvements	0		0			

29	(332) Reservoirs, Dams, and Waterways	0		0			
30	(333) Water Wheels, Turbines, and Generators	0		0			
31	(334) Accessory Electric Equipment	0		0			
31.1	(334.1) Computer Hardware	0		0			
31.2	(334.2) Computer Software	0		0			
31.3	(334.3) Communication Equipment	0		0			
32	(335) Misc. Power Plant Equipment	0		0			
33	(336) Roads, Railroads, and Bridges	0		0			
34	(337) Asset Retirement Costs for Hydraulic Production	0		0			
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	0		0			
35.1	D. Solar Production Plant						
35.2	(338.1) Land and Land Rights	0	0	37,770	0	168,976,559	168,938,789
35.3	(338.2) Structures and Improvements	0	704,806	2,161,544	0	507,251,977	505,795,039
35.5	(338.4) Solar Panels	0	71,310,970	291,818	0	807,272,156	878,291,308
35.6	(338.5) Collector System	0	30,156,497	10,047	0	125,454,854	155,601,304
35.7	(338.6) Generator Step-up Transformers (GSU)	0	0	0	0	133,572	133,572
35.8	(338.7) Inverters	0	26,054,808	2,230,419	0	113,847,585	137,671,974
35.9	(338.8) Other Accessory Electrical Equipment	0	(17,917,462)	73,638	0	196,401,747	178,410,647
35.10	(338.9) Computer Hardware	0	3,460,780	0	0	0	3,460,780
35.11	(338.10) Computer Software	0	4,757,986	0	0	3,534,913	8,292,899
35.12	(338.11) Communication Equipment	0	73,431	0	0	997,249	1,070,680
35.13	(338.12) Miscellaneous Power Plant Equipment	0	1,259,075	0	0	1,518,811	2,777,866
35.14	(338.13) Asset Retirement Costs for Solar Production	0	0	0	0	18,032,891	18,032,891
35.15	TOTAL Solar Production Plant (Enter Total of lines 35.2 thru 35.14)	0	119,860,691	4,805,236	0	1,943,422,314	2,058,477,769
35.16	E. Wind Production Plant						
35.17	(338.20) Land and Land Rights			0			
35.18	(338.21) Structures and Improvements			0			
35.20	(338.23) Wind Turbines			0			
35.21	(338.24) Wind Towers and Fixtures			0			
35.23	(338.26) Collector System			0			
35.24	(338.27) Generator Step-up Transformers (GSU)			0			
35.25	(338.28) Inverters			0			
35.26	(338.29) Other Accessory Electrical Equipment			0			
35.27	(338.30) Computer Hardware			0			
35.28	(338.31) Computer Software			0			
35.29	(338.32) Communication Equipment			0			
35.30	(338.33) Miscellaneous Power Plant Equipment			0			
35.31	(338.34) Asset Retirement Costs for Wind Production			0			
35.32	TOTAL Wind Production Plant (Enter Total of lines 35.17 thru 35.31)			0			
35.33	F. Other Renewable Production Plant						
35.34	(339.1) Land and Land Rights			0			
35.35	(339.2) Structures and Improvements			0			
35.36	(339.3) Fuel Holders			0			
35.37	(339.4) Boilers			0			
35.39	(339.6) Generators			0			
35.41	(339.8) Other Accessory Electrical Equipment			0			

35.42	(339.9) Computer Hardware			0			
35.43	(339.10) Computer Software			0			
35.44	(339.11) Communication Equipment			0			
35.45	(339.12) Miscellaneous Power Plant Equipment			0			
35.46	(339.13) Asset Retirement Costs for Other Renewable Production			0			
35.47	TOTAL Other Renewable Production Plant (Enter Total of lines 35.34 thru 35.46)			0			
36	G. Other Production Plant						
37	(340) Land and Land Rights	188,800,145	50,000	1,242,938	0	(169,026,559)	18,580,648
38	(341) Structures and Improvements	910,633,040	142,531,777	1,928,499	0	(531,924,747)	519,311,571
39	(342) Fuel Holders, Products, and Accessories	478,248,744	240,542,706	3,330,787	0	(269,436)	715,191,227
40	(343) Prime Movers	2,843,999,000	(168,622,155)	25,997,155	0	(905,506,116)	1,743,873,574
41	(344) Generators	0		0			
42	(345) Accessory Electric Equipment	632,408,971	142,884,189	2,068,779	0	(374,779,095)	398,445,286
42.1	(345.1) Computer Hardware	0	29,883	0	0	116,497	146,380
42.2	(345.2) Computer Software	0	2,194,729	0	0	2,065,948	4,260,677
42.3	(345.3) Communication Equipment	0	81,569	0	0	768,004	849,573
43	(346) Misc. Power Plant Equipment	21,037,708	5,973,081	290,117	0	1,344,647	28,065,319
44	(347) Asset Retirement Costs for Other Production	19,434,454	3,360,633	0	0	(18,032,891)	4,762,196
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	5,113,143,360	409,569,183	34,858,275	0	(2,054,367,817)	3,433,486,451
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, 35.15, 35.32, 35.47, and 45)	6,574,041,157	549,972,759	45,786,737	0	(105,992,312)	6,972,234,867
47	3. Transmission Plant						
48	(350) Land and Land Rights	29,962,252	401,821	0	0	0	30,364,073
48.2	(351.1) Computer Hardware	0	5,189	0	0	0	5,189
48.3	(351.2) Computer Software	0	639,521	0	0	0	639,521
48.4	(351.3) Communication Equipment	0	680,473	100	0	3,300,387	3,980,760
49	(352) Structures and Improvements	88,199,294	584,442	44,604	0	(35,073)	88,704,059
50	(353) Station Equipment	450,696,852	45,954,753	1,275,725	0	708,539	496,084,419
51	(354) Towers and Fixtures	6,335,029	(69,966)	0	0	0	6,265,063
52	(355) Poles and Fixtures	440,249,557	30,837,025	463,667	0	(575,616)	470,047,299
53	(356) Overhead Conductors and Devices	190,571,591	13,033,916	739,894	0	1,322,159	204,187,772
54	(357) Underground Conduit	4,322,861	(1)	0	0	0	4,322,860
55	(358) Underground Conductors and Devices	14,315,663	5,782,734	0	0	(135,748)	19,962,649
56	(359) Roads and Trails	19,944,728	647,652	48,122	0	0	20,544,258
57	(359.1) Asset Retirement Costs for Transmission Plant	0		0			
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,244,597,827	98,497,559	2,572,112	0	4,584,648	1,345,107,922
59	4. Distribution Plant						
60	(360) Land and Land Rights	10,119,783	0	0	0	0	10,119,783
61	(361) Structures and Improvements	35,886,652	72,604	147,032	0	8,920	35,821,144
62	(362) Station Equipment	333,984,889	34,557,420	1,921,620	0	(694,462)	365,926,227
63.1	(363.1) Computer Hardware	0	9,388	182,855	0	6,005,850	5,852,383
63.2	(363.2) Computer Software	0	2,833,823	123,980	0	248,038,248	250,748,091
63.3	(363.3) Communication Equipment	0	8,796,869	2,890	0	23,148,917	31,942,896
64	(364) Poles, Towers, and Fixtures	426,160,381	28,618,081	5,773,758	0	(1,328,200)	447,676,504
65	(365) Overhead Conductors and Devices	293,733,871	23,848,974	6,481,711	0	68,367	311,169,501
66	(366) Underground Conduit	474,920,203	102,762,556	277,807	0	2,694,586	580,099,538
67	(367) Underground Conductors and Devices	500,753,406	70,949,431	3,873,443	0	1,921,029	569,750,423
68	(368) Line Transformers	1,040,307,184	132,149,465	12,248,903	0	(1,955,771)	1,158,253,975
69	(369) Services	242,409,261	33,085,383	982,204	0	(1,977,186)	272,535,254

70	(370) Meters	143,165,547	10,106,868	7,423,249	0	(4,523)	145,844,643
71	(371) Installations on Customer Premises	0		0			0
72	(372) Leased Property on Customer Premises	0		0			0
73	(373) Street Lighting and Signal Systems	412,073,390	33,594,464	8,075,825	0	(91,725)	437,500,304
74	(374) Asset Retirement Costs for Distribution Plant	6,358,099	984,055	0	0	0	7,342,154
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	3,919,872,666	482,369,381	47,493,277	0	275,834,050	4,630,582,820
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights	0		0			
78	(381) Structures and Improvements	0		0			
79	(382) Computer Hardware	0		0			
80	(383) Computer Software	0		0			
81	(384) Communication Equipment	0		0			
82	(385) Miscellaneous Regional Transmission and Market Operation Plant	0		0			
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper	0		0			
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)	0		0			
84.1	6. ENERGY STORAGE PLANT						
84.2	(387.1) Land and Land Rights	0	0	0	0	50,000	50,000
84.3	(387.2) Structures and Improvements	0	353,076	0	0	25,561,894	25,914,970
84.4	(387.3) Energy Storage Equipment	0	775,706	0	0	59,282,768	60,058,474
84.5	(387.5) Collector System	0	343,345	0	0	19,723,628	20,066,973
84.7	(387.6) Generator Step-up Transformers (GSU)	0		0			0
84.8	(387.7) Inverters	0	257,793	0	0	15,271,328	15,529,121
84.9	(387.8) Computer Hardware	0		0			0
84.10	(387.9) Computer Software	0		0			0
84.11	(387.10) Communication Equipment	0	64,638	0	0	37,306	101,944
84.12	(387.11) Miscellaneous Energy Storage Equipment	0	9,429	0	0	3,733	13,162
84.13	(387.12) Asset Retirement Costs for Energy Storage	0		0			0
84.14	TOTAL Energy Storage Plant (Total lines 84.2 thru 84.13)	0	1,803,987	0	0	119,930,657	121,734,644
85	7. General Plant						
86	(389) Land and Land Rights	3,275,425	27,209,452	0	0	0	30,484,877
87	(390) Structures and Improvements	148,574,236	416,285,914	15,069,459	0	(1,856,584)	547,934,107
88	(391) Office Furniture and Equipment	68,227,672	17,067,023	5,799,452	0	(57,814,760)	21,680,483
89	(392) Transportation Equipment	118,123,088	2,184,390	8,775,596	0	0	111,531,882
90	(393) Stores Equipment	0		0			0
91	(394) Tools, Shop and Garage Equipment	17,962,448	2,064,743	2,374,695	0	(442,647)	17,209,849
92	(395) Laboratory Equipment	2,321,090	110,461	436,635	0	(554,975)	1,439,941
93	(396) Power Operated Equipment	0	0	0	0	0	0
94	(397.1) Computer Hardware	0	27,411,364	5,430,952	0	50,241,740	72,222,152
94.1	(397.2) Computer Software	0	55,036,113	979,548	0	339,172,109	393,228,676
94.2	(397.3) Communication Equipment	0	30,576,628	13,848,476	0	63,187,143	79,915,295
95	(398) Miscellaneous Equipment	5,667,411	34,359,019	633,042	0	(172,256)	39,221,132
96	SUBTOTAL (Enter Total of lines 86 thru 95)	454,147,676	614,617,033	54,905,612	0	301,009,297	1,314,868,394
97	(399) Other Tangible Property	0		0			0
98	(399.1) Asset Retirement Costs for General Plant	269,188	0	0	0	0	269,188
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	454,416,864	614,617,033	54,905,612	0	301,009,297	1,315,137,582
100	TOTAL (Accounts 101 and 106)	12,779,672,580	1,759,703,925	154,578,670	0	0	14,384,797,835

101	(102) Electric Plant Purchased (See Instr. 8)	51,759	0	8,966	0	0	42,793
102	(Less) (102) Electric Plant Sold (See Instr. 8)	0	0	0	0	0	0
103	(103) Experimental Plant Unclassified	0		0			
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	12,779,724,339	1,759,703,925	154,587,636	0	0	14,384,840,628

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: OtherProductionPlant
Beginning Balance for Utility Account 348 - Energy Storage Equipment in the amount of \$18,581,298 - Removed from 2025 Taxonomy due to FERC Order 898
(b) Concept: GeneralPlantExcludingOtherTangiblePropertyAndAssetRetirementCostsForGeneralPlant
Beginning Balance for Utility Account 397 - Communications Equipment in the amount of \$89,996,307 - Removed from 2025 Taxonomy due to FERC Order 898

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
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46						
47	TOTAL					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	224T - Dale Mabry 2 Miles north of Ehrlick Rd. 1/2 mile E. of Dale Mabry	12/01/1973		368,967
3				
4	411D Causeway Blvd Sub 10301 Tuscany Ridge Drive, Tampa, FL	08/31/2014		840,686
5	Interbay future use land , Interbay Blvd. Tampa FL	10/01/2013		687,761
6	Lake Hutto Distribution substation 14602 & 14606 Boyette Rd. Riverview, FL	10/01/2006		567,690
7	Pace Road North side of pAce road and west of 655	04/01/2018		794,413
8	Pendola Point Substation North side of Pendola Point Rd. & 430 ft West of UL	05/01/2007		446,086
9	SH 301 Substation Site Future Land Use Distribution Substation	11/01/2019		1,148,630
10	Waterset Substation SW corner of 19th Ave and I-75	11/01/2006		1,409,659
11	Willow Oak Transmission Substation	05/15/2011		786,338
12	Big Bend Road and US 41 Distribution substation	07/01/2020		10,280,700
13	Mansfield Distribution Substation 458D Meadow Pointe Blvd & Beardsley Dr.	01/01/2011		498,075
14	230 KV Transmission lines	09/01/1984		260,692
15				
16	Other Distribution Substations			822,417
17	Big Bend Common	01/01/1993		11,651,168
18	Big Bend Station PHFFU	05/01/2014		433,691
19				
20	Phosphate Area (500/230 KV R/W) N of Hills/ Manatee Line and W of Hwy 301 / E of Hwy 3	09/01/1974		968,745
21	River to South Hillsborough Transmission line ROW	09/01/1981		19,816,235
22	Other Transmission Substations			349,634
23	012D- Washington Street Pierce, Jackson and Jefferson St.	01/01/1986		411,699
24	140D- SKYWAY corner of George Rd. and Independence Pkwy	01/01/1987		368,097
25	222D Cork Sub Distribution substation	08/01/1963		599,689
26	335D Cass St II 1224 E. Cass St.	10/01/1987	12/31/2026	1,244,134
21	Other Property:			
22	Quail Meadow Solar	08/31/2023		3,556,875
23	Wimauma Solar	01/10/2024		5,634,789.12
24	Solar BESS	08/01/2025		697,554.41
47	TOTAL			64,644,425

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	SPP - Dist OH to UG Conversion (LUG)	165,566,574
2	Long Branch Solar Construction	92,738,649
3	Solar W4 Equipment	61,352,212
4	Keene Branch Solar Construction	58,351,587
5	GR&R - Field Ops Technical Systems	57,773,075
6	Rifle Range Substation	33,956,955
7	Bayside BESS	33,704,120
8	Big Bend 4 Modernization	31,039,639
9	GR&R - Control Systems Ops Tech	29,679,081
10	Bearss Operations Center	26,860,825
11	Polk Fuel Diversity Project	26,387,243
12	Polk 2 Performance Improvement	25,226,882
13	GR&R - Communications - PLTE Implem	24,990,320
14	Mattaniah Solar Construction	19,892,155
15	Solar W4 P1 Brewster 2026	18,069,303
16	BB5 BB6 CSA 5 & 6	17,456,742
17	Long Branch Solar Land Purchase	15,664,862
18	Solar W4 P6 2027 Harvest Sun Solar	14,226,914
19	Cass Street Substation	12,917,618
20	Curiosity Creek Solar Land Purchase	11,231,003
21	CES New CTL Building	9,645,122
22	Curiosity Creek Solar Construction	9,593,644
23	Fishhawk-Wheeler-Davis (FWD)	9,260,493
24	BPS ST1 HP Outage	8,338,410
25	Varrea 69/13 kV Sub & 3-13 kV Ckts	7,454,882
26	Cyber Security Framework V2	7,360,347
27	Land Mattaniah 2026	6,901,383
28	Skills Training Center Project	6,540,596
29	ED Solar - Long Branch Solar	6,439,430
30	GR&R - Communications - PLTE Spectr	5,660,000
31	POLK 5 - CSA	5,559,163
32	Solar Wave 3 Trackers & Inverters	5,525,468
33	BPS Unit 1ST Controls EHC Conv.	5,485,855
34	SPP FH - 14th St 13048	5,409,111
35	SPP SEW - Maritime (D)	5,313,951
36	CR672-Rhodine Rd Sub Ph 3	5,309,897
37	POLK 4 - CSA	5,075,591
38	BB5 GE Spare Rotor CT5	5,000,000
39	Two Rivers Phase 2 (D)	4,939,791
40	SPP TAU - Circuit 66833	4,919,193
41	Two Rivers Ranch	4,888,748
42	POLK 2 - CSA	4,856,004
43	POLK 3 - CSA	4,838,969
44	Peach 2nd Tx and Circuits	4,771,433
45	BAYSIDE CSA	4,684,173

46	Lake Gum Tmsfmr Upgrde & 2-13 Ckts	4,191,156
47	Grid Mod Upgrade to digital relays	4,190,779
48	Pace Rd Data Center & Material Orde	3,968,273
49	Sheldon 230kV Breaker Upgrades	3,846,940
50	ED Solar - Keene Branch Solar	3,732,842
51	Oakfield Trails South - UNREG	3,705,357
52	SPP FH - Lake Alfred 13118	3,679,723
53	PowerPlan Upgrade 2025 - Cloud	3,425,011
54	BB II Energy Storage Capacity	3,407,199
55	Desal TX and 2-13kV CKT	3,264,755
56	SPP FH - Juneau 13024	3,216,749
57	SPP TAU - Circuit 66426	3,177,452
58	ESC Site Modernization	3,091,422
59	CR672 North-66031 Phase 1	3,064,263
60	BPS 1 ST1 LP Turbine CWO	3,052,836
61	SPP FH - Coronet 13984	2,975,508
62	SPP TAU - Circuit 66615	2,947,176
63	SPP FH - Pinecrest 13786	2,899,242
64	SPP TAU - Circuit 66603	2,896,089
65	2025 Spare#1,2,3 37MVA 69/13kV	2,747,399
66	SPP FH - Lake Juliana 13770	2,725,590
67	SPP TAU - Circuit 66405	2,682,351
68	Gas Worx Redevelopment E1, E2, & E3	2,671,540
69	SPP TAU - Circuit 66026	2,662,910
70	ED Solar - Bayside Energy Storage	2,660,788
71	SPP FH - Plant City 13414	2,650,592
72	SPP TAU - Circuit 66025	2,597,864
73	SPP TAU - Circuit 66017	2,574,800
74	GR&R - DER Infrastructure	2,504,311
75	Ckt 230602-Mosaic Trans Relocation	2,491,305
76	FERC 881 implementation	2,489,800
77	BB4 Emergency Generator	2,385,635
78	BB1 STG Valve Rebuild_	2,329,559
79	SPP TAU - Circuit 230602	2,307,523
80	SPP FH - E. Winterhaven 13312	2,286,567
81	Recker Highway Relocation	2,281,189
82	Clearview 138/69kV Tx Replacemnt #1	2,277,780
83	ES Remote Control at BOC	2,233,733
84	POLK 1 - CSA	2,220,923
85	SPP TAU - Circuit 66091	2,165,042
86	Upgrade Building Controls System	2,124,331
87	SPP TAU - Circuit 66001	2,113,373
88	SPP TAU - Circuit 66040	2,106,999
89	BB4 Alterrex Rewind	2,083,579
90	SPP TAU - Circuit 66004	2,078,770
91	SPP FH - Mulberry 13008	2,068,268
92	SPP FH - Hopewell 13148	2,048,629
93	SPP TAU - Circuit 66028	2,027,755
94	SPP TAU - Circuit 66035	2,018,894
95	336 MVA Spare SubstationTransformer	1,989,101
96	SPP FH - Pearson Rd 13687	1,949,452
97	AM Transformer Replacement #1	1,904,983

98	SPP TAU - Circuit 66034	1,888,524
99	Pro Auto Trans Replcmnt (1/YR)	1,881,985
100	Lithia Solar Blanket Capital	1,864,646
101	Bus.Process System: WAM in WM DH	1,849,901
102	SPP TAU - Circuit 66022	1,838,720
103	SPP TAU - Circuit 138006	1,836,444
104	BB4 Indeterminate 2025	1,819,197
105	SPP TAU - Circuit 66652	1,787,485
106	PK CT2 GSU Replacement	1,773,809
107	SPP TAU - Circuit 66045	1,766,251
108	BB4 Compressed Air Upgrades	1,763,858
109	Identity & Access Management System	1,746,313
110	S-CRR-Distribution-Equip	1,743,559
111	Transmission Switch Replc Program	1,732,773
112	SPP TAU - Circuit 66653	1,687,187
113	Clearview 138/69KV Tx Replacmnt #2	1,663,042
114	SPP TAU - Circuit 66021	1,645,806
115	AM Transformer Replacement #3	1,645,290
116	56th St South Tx & Bus Upgrade	1,629,058
117	PV Module Series 6+ Replacement	1,607,446
118	SPP FH - East Bay 13346	1,572,638
119	BB4 Boiler Lighting	1,562,046
120	ED Facility Modernization Program	1,554,642
121	SR60/I-275 Section 4 TB Next	1,531,522
122	PK CT5 Inlet Air Filter Replacement	1,526,630
123	Solar W4 P1 Land Brewster 2026	1,524,676
124	BB4 4A/B FD/ID Trnsfmr 2025 (Qty5)	1,522,359
125	SPP TAU - Circuit 66416	1,505,170
126	SPP FH - Lois Ave 13072	1,497,625
127	SPP TAU - Circuit 66839	1,485,950
128	2026 Spare 56MVA TX	1,465,369
129	Lake Juliana 69/13KV Tx & 13KV Ckt	1,453,926
130	AM Transformer Replacement #2	1,443,573
131	SPP FH - Coolidge 13077	1,405,885
132	SPP FH - Bloomingdale 13039	1,397,905
133	PK CT2-5 Electrical Reliability	1,395,878
134	BB5 & BB6 311L-411L	1,390,688
135	SPP FH - Lakewood 13457	1,369,530
136	Hyde Park N. Tx Upgrade	1,355,463
137	SPP FH - Hamey Rd 14040	1,352,593
138	Polk 2 CC IA Compressor Replacement	1,328,740
139	2025 HVAC & Refrigeration Blanket	1,316,642
140	2024 Lighting UNREG (121) Sm/Md	1,297,172
141	CCR North Stackout Drainage 3B	1,282,016
142	SPP TAU - Circuit 66032	1,273,352
143	TEC - P/Aveva Upgrade	1,267,362
144	SPP TAU - Circuit 66656	1,255,401
145	TXE - 230020 Access Road	1,250,075
146	SPP FH - Berkley Rd 13695	1,216,033
147	SQL Server Upgrades 2025	1,201,494
148	USF Relay Service	1,188,973
149	SPP TAU - Circuit 66838	1,186,796

150	BBC Seawall Cathodic Protection	1,169,569
151	SPP FH-Sunset 13099 Trout Creek TX	1,160,958
152	SPP FH - Temple Terrace 13028	1,154,031
153	PK 2 CC Power Block 2025 Blanket	1,150,543
154	SPP FH - Juneau 13417	1,142,512
155	PK HRSG 2-5 MS Block Valve Replacem	1,138,524
156	SPP FH - Clearview 13737	1,116,573
157	SPP TAU - Circuit 66655	1,115,782
158	BPS Switchgear Relay Upgrades	1,112,548
159	SPP TAU - Circuit 66061	1,092,162
160	Transformer High Side Fuses	1,088,850
161	BPS Reserve 2 Transformer Replaceme	1,085,705
162	SPP FH - Brandon 13230	1,074,592
163	Pasadena Ridge Phase 1A, B, C	1,052,722
164	2025 Spare#1 28MVA 69/13kV Tx	1,047,003
165	SPP FH - Trout Creek 13989	1,037,465
166	Remote Sensing Data Acquisition	1,028,341
167	Peace Creek Solar	1,018,336
168	CT4 CEMS Shelter Repl	975,121
169	SPP TAU - Circuit 66657	956,259
170	ECC Building Renovation (post BOC)	948,589
171	Mines-Eisenhower-C.R. 672	907,398
172	M-NCP-Tools & Equipment	902,583
173	2025 Trans Sub Senal to IP Convers	899,796
174	Lowery Hills Subdivision	893,110
175	2025 New LS2 Lighting REG (107)	891,076
176	Pace Road BESS Land	888,605
177	BB4 STG Bull Gear & Spare Gearbox	882,356
178	Estuary Tx Upgrade	873,041
179	BB4 DCS Upgrade	872,226
180	PK Common DCS Cab Pwr Supply Upg	866,094
181	JD Page New Ckt 13356 & LT 13126	864,674
182	Berry Bay Ph.6 Boulevard	857,079
183	SPP TAU - Circuit 66046	840,364
184	TEC ED NERC Substa Sec Proj	840,091
185	BB4 FD Fan 4A Motor Rewind	839,027
186	SPP FH - Lake Silver 13292	823,232
187	SSVT at Critical Transmission Stat	801,545
188	SPP FH - Cypress Gardens 13151	801,542
189	BPS Fire Pump Replacement Project	796,200
190	ED Solar - Brewster Solar	793,410
191	SPP FH - E. Winter Haven 13311	787,345
192	BPS 1ST Valves Rplc Project	785,424
193	SPP FH - Yukon 13948	781,569
194	BPS 1 HEP Support Strut Instltn Pro	780,020
195	BBC Ammonia Relay Upgrade	779,159
196	GR&R - Comm - Sub Serial DNP3 Upgrd	772,813
197	BB4 PT Cabinet Replacement	770,570
198	BB4 Intake Coarse Mesh	755,162
199	Ckt 66091 Del Webb Tap Upgrd (Loop)	754,902
200	SPP TAU - Circuit 66650	748,264
201	SPP TAU - Circuit 66098	739,131

202	SESCO Terminal	730,883
203	PK CT2 Inlet Air Filter Replacement	730,619
204	BPS 1 Air Inlet Hood and Evap Media	721,952
205	SPP TAU - Circuit 66011	711,216
206	PK Common Demin System Upgrades	710,806
207	SPP TAU - Circuit 138003	707,554
208	Warehouse Improvements	706,319
209	SPP FH - Lake Alfred 13117	704,585
210	GR&R - DER Infra Non-AFUDC	698,391
211	LUG CSA 13093	688,419
212	Solar SCADA Upgrade	680,357
213	PK- Steam Turbine 2 Major Overhaul	670,948
214	Berry Bay Phase 6 POD T	665,869
215	TECes ESTAC	665,363
216	GR&R - Dist Automation Equipment	662,148
217	ED Solar - Curiosity Creek Solar	661,035
218	Oracle Database Upgrades 2025	660,729
219	SPP TAU - Circuit 66036	649,412
220	SPP FH - Pine Lake S 13630	647,915
221	PK CT/ST1 Remote H2 Purge	637,545
222	Big Bend III BESS	625,716
223	BB4 GSU Replacement	620,845
224	O&PM Blanket	620,600
225	TEC Polk Gate 6 Sfty Security	618,765
226	SPP TAU - Circuit 66027	617,406
227	BB4 4GSU Oil Processing Skid	609,893
228	EPM/ECC/Allegro Enhancement	609,812
229	PK CT2-3 PEECC MCC Replacement	605,870
230	BB4 Stack Lighting	602,928
231	Solar Energy Center Capital 2025	601,965
232	Minor Projects	61,847,307
43	Total	1,281,548,103

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report: End of: 2025/ Q4
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	3,460,323,020	3,460,323,020		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	488,586,770	488,586,770		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	5,282,535	5,282,535		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	889,333	889,333		
9.1					
9.2					
9.3					
9.4					
9.5					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	494,758,638	494,758,638		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(150,757,738)	(150,757,738)		
13	Cost of Removal	(109,361,900)	(109,361,900)		
14	Salvage (Credit)	6,149,495	6,149,495		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(253,970,143)	(253,970,143)		
16	Other Debit or Cr. Items (Describe, details in footnote):	224,389,064	224,389,064		
17.1					
17.2					
17.3					
17.4					
17.5					
18	Book Cost of Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	3,925,500,580	3,925,500,580		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production	665,098,045	665,098,045		
21	Nuclear Production	0	0		
22	Hydraulic Production-Conventional	0	0		
23	Hydraulic Production-Pumped Storage	0	0		
23.1	Solar Production	247,818,179	247,818,179		
23.2	Wind Production	0	0		
23.3	Other Renewable Production	0	0		
24	Other Production	956,036,001	956,036,001		
25	Transmission	326,304,084	326,304,084		
26	Distribution	1,431,891,133	1,431,891,133		
27	Regional Transmission and Market Operation	0	0		

27.1	Energy Storage	7,866,788	7,866,788		
28	General	290,486,349	290,486,349		
29	TOTAL (Enter Total of lines 20 thru 28)	3,925,500,580	3,925,500,580		

FOOTNOTE DATA

(a) Concept: OtherAccounts

317.00.000	ARO COSTS-STEAM	155,165
338.13.099	ARO COSTS-SOLAR	385,673
347.00.000	ARO COSTS-OTHER	241,773
374.00.000	ARO COSTS-DISTRIBUTION	93,625
399.01.000	ARO COSTS-GENERAL	13,097
	Total	889,333

(b) Concept: OtherAdjustmentsToAccumulatedDepreciation

303.00.015	SOFTWARE AMORTIZABLE TRANSFER FERC 898	(186,082,943)
370.00.010	DISTRIBUTION PLANT EV CHARGING STATIONS	(1,717,984)
391.00.004	GENERAL PLANT COMPUTER HARDWARE AND TOOLS	(547,925)
338.01.099	LAND-SOLAR PRODUCTION	(37,770)
340.00.030	LAND-OTHER PRODUCTION	(1,242,938)
	FOSSIL DISMANTLING - STEAM	(34,759,505)
	Total	(224,389,065)

39								
40								
41								
42	Total Cost of Account 123.1 \$		Total					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	44,573,215	37,904,755	
2	Fuel Stock Expenses Undistributed (Account 152)	0	0	
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	⑩115,113,937	⑩130,026,548	
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	⑩40,720,382	⑩45,273,518	
8	Transmission Plant (Estimated)	⑩109,684	⑩105,922	
9	Distribution Plant (Estimated)	⑩32,690,573	⑩37,912,523	
10	Regional Transmission and Market Operation Plant (Estimated)			
10.1	Energy Storage Plant (Estimated)	0	118,092	
11	Assigned to - Other (provide details in footnote)	⑩2,556,413	⑩2,240,434	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	191,190,989	215,677,037	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies	235,764,204	253,581,792	

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction
Contains all construction related materials and supplies. The functionalized split is Production Plant (Estimated) \$17,451,592, Transmission Plant (Estimated) \$13,600,870, Distribution Plant (Estimated) \$84,061,474. Line No. 5 Total Assigned to — Construction (Estimated) \$115,113,937.
(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction
Contains all construction related materials and supplies. The functionalized split is Production Plant (Estimated) \$19,402,936, Transmission Plant (Estimated) \$13,134,266, Distribution Plant (Estimated) \$97,489,346. Line No. 5 Total Assigned to — Construction (Estimated) \$130,026,548.
(c) Concept: PlantMaterialsAndOperatingSuppliesProductionPlant
Contains Operations and Maintenance related materials and supplies for Production .
(d) Concept: PlantMaterialsAndOperatingSuppliesProductionPlant
Contains Operations and Maintenance related materials and supplies for Production .
(e) Concept: PlantMaterialsAndOperatingSuppliesTransmissionPlant
Contains Operations and Maintenance related materials and supplies for Transmission.
(f) Concept: PlantMaterialsAndOperatingSuppliesTransmissionPlant
Contains Operations and Maintenance related materials and supplies for Transmission.
(g) Concept: PlantMaterialsAndOperatingSuppliesDistributionPlant
Contains Operations and Maintenance related materials and supplies for Distribution.
(h) Concept: PlantMaterialsAndOperatingSuppliesDistributionPlant
Contains Operations and Maintenance related materials and supplies for Distribution.
(i) Concept: PlantMaterialsAndOperatingSuppliesOther
"Other" includes Telecom, I. T. and Fleet related materials and supplies.
(j) Concept: PlantMaterialsAndOperatingSuppliesOther
"Other" includes Telecom, I. T. and Fleet related materials and supplies.

37	Add: Withheld by authoritative agency													
38	Deduct: Returned by authoritative agency													
39	Cost of Sales													
40	Balance-End of Year													
41														
42	Sales													
43	Net Sales Proceeds (Assoc. Co.)													
44	Net Sales Proceeds (Other)			24										24
45	Gains													
46	Losses													

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
20	TOTAL					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21	AMR Meters - Commission Date 11/10/2021 - Period 15 years	30,924,748	405,888	407	1,597,182	29,733,454
22	Big Bend Units 1,2,3 - Commission Date 11/10/2021 - Period 15 years	481,870,828	40,152,023	407	21,306,082	500,716,769
23	Polk Unit 1 Gasifier CCST - Commission Date 2/3/2025 - Period 11 years	142,251,955		407	12,931,995	129,319,960
49	TOTAL	655,047,531	40,557,911		35,835,259	659,770,183

Name of Respondent: Tampa Electric Company		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4	
Transmission Service and Generation Interconnection Study Costs					
<p>1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies. 2. List each study separately. 3. In column (a) provide the name of the study. 4. In column (b) report the cost incurred to perform the study at the end of period. 5. In column (c) report the account charged with the cost of the study. 6. In column (d) report the amounts received for reimbursement of the study costs at end of period. 7. In column (e) report the account credited with the reimbursement received for performing the study.</p>					
Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	NITS Hillsborough County Resource R	1,455	186.01	(10,000)	
3	Duke Hines CC2, CC3, CC4 Transmission	43,908	186.01	(150,000)	
4	FPL 2024 Interconnection Cluster Af	89,403	186.01	(87,222)	
5	Duke 2024 Interconnection Cluster A	27,105	186.01	(203,000)	
6	Duke Bartow Transmission Affected S	22,330	186.01	(50,000)	
7	Duke 2024 Annual Cluster Affected S		186.01	(70,000)	
20	Total	184,201		(570,222)	
21	Generation Studies				
22	Q63 - Wimauma II	80,845	186.01		
23	Q64 - Wimauma III	105,663	186.01		
24	Q76 - Solvay Interconnection Reques	672	186.01		
25	Q78, Q79, Q80, Q81	39,960	186.01		
26	Q93 - BIG FOUR MINE SOLAR - INTERC		186.01	(32)	
27	Q92 - CARLTON SOLAR - INTERCONNECT	26,213	186.01		
28	Q95 - CREW 1 - INTERCONNECTION STU	33,482	186.01		
29	Q96 - CREW 2 SOLAR- INTERCONNECTIO	58,723	186.01		
30	Q94 - HOLMBERG SOLAR - INTERCONNEC		186.01	(700)	
31	Q99 -QUEUE STUDY - QUAIL MEADOWS SOLAR	19,778	186.01		
32	Q100 - POLK CT1 SIMPLE CYCLE CONVERSI	4,992,544	186.01		
33	Q101 - Solar Interconnect - Suburban Farmland Reserve	1,079	186.01		
34	Q103 - Solar Interconnect - Lake Mable BESS	4,995,006	186.01		
35	Q104 - Solar Interconnect - Wimauma BESS	4,995,503	186.01		
36	Q106- FFD Land Solar	601	186.01		
37	Q110 - Big Four Mine Solar 69 kVCustomer	4,951,007	186.01		
38	Q112 -Wimauma 3 Solar	263	186.01		
39	Q111 - Mattanah Solar	1,078	186.01		
40	Q113 - Mulberry Solar	1,286	186.01	(286)	
41	Q61 - NITS MacDill South Tampa Resilience	87	186.01		
42	Q114 Queue Study - Bayside Pendola Point	162,625	186.01	(112,668)	
43	Q118 Polk 2 AGP Upgrade - Interconnectio		186.01	(325,000)	
44	Q119 - Big Bend 3 BESS Interconnection Stu	382	186.01	(255,000)	
45	Q120 - Pace Road BESS Interconnection Stud	30,252	186.01	(170,000)	
46	Q121 - Alan Jones Solar Interconnection St		186.01	(253,500)	
47	Q122 - Hopewell Solar Interconnection Stud		186.01	(253,500)	
48	Q123 - Brewster Solar 2 Interconnection St		186.01	(118,500)	
49	C2024-1 - Interconnection Transiti	184,371	186.01		
50	C2025-1 - Interconnection Cluster S	269,167	186.01	(420,000)	
39	Total	20,950,567		(1,909,186)	
40	Grand Total	21,134,768		(2,479,408)	

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	ARO REGULATORY ASSET	13,571,952	2,756,736	VARIOUS		16,328,688
2	OTHER REG ASSET -FAS109 INC TAX	116,296,351	16,510,779	VARIOUS	6,591,654	126,215,476
3	DEFERRED DEBIT CONSERVATION	68,355	1,695,776	407/421	1,764,131	
4	DEFERRED DEBIT FUEL-RETAIL		14,846,087	407/421	14,846,089	(2)
5	DEFERRED DEBIT CAPACITY	20,198,503	20,473,579	407/421	3,451,080	37,221,002
6	DEFERRED DEBIT FUEL-WHOLESALE			407/421		
7	DEFERRED DEBIT ENVIRONMENTAL			407/421		
8	DEFERRED DEBIT STORM PROTECTION			407/421		
9	FAS 158 - PENSION/SERP/FAS 106	242,657,687	4,041,429	219	40,297,032	206,402,084
10	COMM-INDUT LOAD MGT		22,882	908	5,904	16,978
11	PRICE RESPONSIVE LOAD MANAGEMENT	1,403,950	306,473	908	562,007	1,148,416
12	RATE CASE EXPENSE (2)	2,989,748	131,995	928	1,372,887	1,748,856
13	DEFERRED DREDGING COSTS (1)	1,027,950		511	337,067	690,883
14	DEF AERIAL SURVEY DEBIT			501/547		
15	ST REG DERIVATIVE ASSET			245		
16	LT REG DERIVATIVE ASSET			245		
17	MEDICARE PART D	961,669		VARIOUS	961,669	
18	ENERGY EDUCATION			908		
19	ASSET OP GAIN NON-CURRENT	3,820,876	9,761,175	456	3,820,876	9,761,175
20	ASSET OP GAIN - CURRENT	3,122,742	3,820,876	456	3,122,688	3,820,930
21	OTH REG ASSET-STORM STLMT NON-CURRENT			182		
22	OTH REG ASSET-DEFERRED TAX REFORM IMPACT CURRENT			407		
23	ACCUM PROVISION FOR PROPERTY INSURANCE-DEBIT-CURRENT	376,991,869	6,616,845,848	VARIOUS	6,878,163,789	115,673,928
24	ACCUM PROVISION FOR PROPERTY INSURANCE-DEBIT-NON CURRENT		43,296,183	182	43,296,183	
25	PRIME TIME PLUS	684,726	479,310	908	240,605	923,431
26	(1) Amortized over 5 year period					
27	(2) Amortized over 4 year period					
44	TOTAL	783,796,378	6,734,989,128		6,998,833,661	519,951,845

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	ES Hurricane Milton Costs	6,563,616	17,107,058			23,670,674
2	Energy Supply Misc Activities	(59,854)	3,531	549,500	3,190	(59,514)
3	Wave IV Solar	374,059	98,299			472,358
4	Manatee Viewing Center	449,909		930.2	149,174	300,735
5	Environmental and Clean Energy Misc Activities	2,257,604	619,689	various (107, 921)	2,484,504	392,790
6	PRE- Dist Line - OH - Make Ready	103,842	327,186			431,027
7	ED Design Standards	0	311,701			311,701
8	Electric Delivery Misc Activities	713,443	316,779	various (107, 930, 583, 930)	778,376	251,845
9	IT YBOR Vacate	0	875,003			875,003
10	Other Corporate Misc Activities	89,471	396,118	various (182.3, 930, 935, 186)	205,184	280,405
11	Solar Interconnect Studies	46,547		107	200,624	(154,077)
12	SERP Trust Deferred Debit	1,744,698		228	33,248	1,711,450
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	12,283,334				28,484,398

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	ITC - FAS 109	79,164,341	84,369,882
3	Net Operating Losses	96,073,820	71,366,706
4	General Business Credits	350,717,099	418,254,386
5	Pension	53,917,206	44,470,843
6	CETM - Clean Energy Trans Mech	(129,968,039)	(134,442,609)
7	Storm Reserve	(95,259,181)	(29,317,557)
7	Other	22,534,662	18,354,947
8	TOTAL Electric (Enter Total of lines 2 thru 7)	377,179,908	473,056,598
9	Gas		
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17.1			
17.2			
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	377,179,908	473,056,598

Notes

The change in account 190 is composed of:

(65,148,904)	410.1
(56,284)	410.2
161,983,399	411.1
98,142	411.2
(33,206)	FAS 133
3,013,066	Excess DIT
(9,185,064)	FAS 158
<u>5,205,541</u>	ITC - FAS 109
95,876,689	Activity in account 190

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: AccumulatedDeferredIncomeTaxes

Hedging Activities	805,148
Post Retirement Benefits	7,608,784
FL Rate Change 2019-2021	4,054,696
Insurance Reserve	1,247,097
Currency Adj - Unreal G/L	(13,882)
Lease Payments	4,996,958
Deferred Lease Non-Utility	(24,944)
Plant	1,966,904
Taxable Grant	1,358,068
Workers Compensation	535,832
Total Other	22,534,662

(b) Concept: AccumulatedDeferredIncomeTaxes

Hedging Activities	771,942
Post Retirement Benefits	7,870,083
FL Rate Change 2019-2021	3,110,405
IBRN Medical (net)	159,430
Insurance Reserve	1,467,790
Currency Adj - Unreal G/L	3,032
Lease Payments	4,640,363
Plant	(2,506,688)
Taxable Grant	2,303,061
Workers Compensation	535,528
Total Other	18,354,946

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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CAPITAL STOCKS (Account 201 and 204)

- Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
- Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
- Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
- The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
- State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
- Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	Common stock	25,000,000			10	119,696,788				
7	Total	25,000,000			10	119,696,788				
8	Preferred Stock (Account 204)									
9	Preferred stock	2,500,000								
10	Preferred stock	1,500,000	100							
11	Preference stock	2,500,000								
19	Total	6,500,000								

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
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Other Paid-In Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	Donations Received from Stockholders (Account 208)	
2	Beginning Balance Amount	
3	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	
5	Reduction in Par or Stated Value of Capital Stock (Account 209)	
6	Beginning Balance Amount	
7	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)	
10	Beginning Balance Amount	
11	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	Miscellaneous Paid-In Capital (Account 211)	
14	Beginning Balance Amount	4,985,840,249
15.1	Increases Due to Miscellaneous Paid-in Capital	530,000,000
16	Ending Balance Amount	5,515,840,249
17	Other Paid in Capital	
18	Beginning Balance Amount	
19	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	5,515,840,249

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1	Common Stock-No Par	700,921
22	TOTAL	700,921

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	6.55% Due 2036		250,000,000		4,142,092		1,562,500	05/12/2006	05/15/2036	05/12/2006	05/15/2036	250,000,000	16,375,000
3	6.15% Due 2037		250,000,000		1,448,212		1,417,500	05/25/2007	05/15/2037	05/25/2007	05/15/2037	250,000,000	15,375,000
4	4.10% Due 2042		300,000,000		11,035,174		828,000	06/01/2012	06/15/2042	06/01/2012	06/15/2042	300,000,000	12,300,000
5	4.35% Due 2044		300,000,000		3,554,548		201,000	05/15/2014	05/15/2044	05/15/2014	05/15/2044	300,000,000	13,050,000
6	4.20% Due 2045		250,000,000		(1,587,879)		465,000	05/20/2015	05/15/2045	05/20/2015	05/15/2045	250,000,000	10,500,000
7	4.30% Due 2048		350,000,000		3,841,594		1,876,000	06/07/2018	06/15/2048	06/07/2018	06/15/2048	350,000,000	15,050,000
8	4.45% Due 2049		375,000,000		3,959,900		1,916,250	10/04/2018	06/15/2049	10/04/2018	06/15/2049	375,000,000	16,687,500
9	3.63% Due 2050		300,000,000		3,490,946		3,678,000	07/24/2019	06/15/2050	07/24/2019	06/15/2050	300,000,000	10,875,000
10	2.40% Due 2031		400,000,000		3,806,931		1,304,000	03/18/2021	03/15/2031	03/18/2021	03/15/2031	400,000,000	9,600,000
11	3.45% Due 2051		400,000,000		4,506,931		892,000	03/18/2021	03/15/2051	03/18/2021	03/15/2051	400,000,000	13,800,000
12	5.00% Due 2052		300,000,000		3,395,134		372,138	07/12/2022	07/15/2052	07/12/2022	07/15/2052	300,000,000	15,000,000
13	4.90% Due 2029		500,000,000		4,613,739		340,000	01/30/2024	03/01/2029	01/30/2024	03/01/2029	500,000,000	24,500,000
14	5.15% Due 2035		600,000,000		5,541,397		1,614,000	03/06/2025	03/01/2035	03/06/2025	03/01/2035	600,000,000	25,320,833
15	Subtotal		4,575,000,000		51,548,719		16,466,388					4,575,000,000	198,433,333
16	Reacquired Bonds (Account 222)												
17													
18													
19													
20	Subtotal												
21	Advances from Associated Companies (Account 223)												
22													
23													
24													
25	Subtotal												
26	Other Long Term Debt (Account 224)												
27													
28													
29													
30	Subtotal												
33	TOTAL		4,575,000,000										

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	606,822,381
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	Income Tax Expensed on Books	100,145,985
11	See Attached Footnote	^(b) 394,945,075
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	See Attached Footnote	^(b) 489,454,554
27	Federal Tax Net Income	612,458,886
28	Show Computation of Tax:	
29	Federal Tax Net Income	612,458,886
30	Federal/State Timing Differences	(7,495,716)
31	State Taxable Income	604,963,170
32	State NOL	0
33	Adjusted Taxable Income	604,963,170
34	State Tax at 5.5%	33,272,974
35	Federal Taxable Income	579,185,912
36	Federal NOL	(114,606,296)
37	Adjusted Taxable Income	464,579,616
38	Federal Tax at 21%	97,561,719
39	Adjustment to Record Prior Year's Tax Return True-Ups	(387,797)
40	Total Federal Current Income Tax - Per Books	97,173,922
41	^(a) See Attached Footnote	

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DeductionsRecordedOnBooksNotDeductedForReturn

Deductions Recorded on Books Not Deducted for Return	
Club Dues	33,657
Transportation Fringe	154,920
Meals & Entertainment 50%	2,194,304
Non Deductible Compensation	1,549,078
Penalties	3,238,777
Political Contributions	1,286,525
Solar ITC (Netted)	5,361,332
Unbilled Revenue (Netted)	13,410,532
Long Term Medical - Fas 112	1,388,012
Long Term Incentive	5,903,226
Accrued Bonus	3,216,169
Amort - Section 174	2,865
401K - Performance Match	400,000
Rate Case	1,240,892
Dredging	337,067
Energy Conservation Rev-C	68,355
Currency Adj - Unreal G/L	66,735
Deferred Comp	1,272,863
Restoration Plan	210,378
Deductible Contribution	250,000
DEF TAX GAINS	15,767,119
PT - FED BASIS DIFFS - NORM 190	11,405,065
PT - FED BASIS DIFFS - NORM 282	24,518,357
PT - FED BASIS DIFFS 481A	33,413,002
PT - FED POLLUTION CONTROL	1,185,753
PT - FED REPAIRS	2,023,629
Storm Reserve	261,317,942
Taxable Grant	3,728,521
Total	394,945,075

(b) Concept: DeductionsOnReturnNotChargedAgainstBookIncome

Deductions on Return Not Charged Against Book Income	
AFUDC Equity (Netted)	(20,241,576)
Medical & Life Benefits-Fas 106	(2,676,009)
Lease Liability	(6,224)
Vacation	(726,633)
Pension	(8,207,828)
Pension Paid by Ext Date	(600,000)
State Tax True Up	(159,287)
Deferred Fuel	(17,022,497)
CETM - Clean Energy Trans Mech	(17,654,648)
Legal Expenses	(185,135)
Deferred Revenue	(19,030,579)
SERP	(94,495)
Bad Debt	(6,338)
Bond Refinancing (Netted)	(64,442)
Insurance Reserve (Netted)	(3,199,059)
Fiber Optic	(549,830)
Asset Optimization	(6,638,487)
PT - FED M/L - NORM	(363,152,447)
PT - FED NON REG 282	(117,665)
Polk 1 Retirement Reg Asset	(29,120,176)
Workers Compensation - NC	(1,199)
Total	(489,454,554)

(c) Concept: ComputationOfTaxDescription

Additional information in response to Question 2,
Page 261:

The consolidated federal income tax liability is currently being apportioned in accordance with Internal Revenue Service Regulations Section 1.1552-1(a)(2) and Section 1.1502-33(d)(2)(ii). These regulations provide for allocation of the consolidated tax liability on the basis of the percentage of the total tax to the tax which each member would bear if the tax were computed on a separate return basis. The tax liability allocated to each company cannot exceed the tax liability computed as if each had filed a separate return.

Tampa Electric Company participates in the filing of a consolidated federal income tax return.

Affiliates included in the consolidated return are:

- Emera US Holdings Inc.
- Emera Energy Generation Inc.
- Clean Power Northeast Development Inc.
- Emera CNG Holdings Inc.
- TECO Finance, Inc.
- TECO Oil & Gas, Inc.
- TECO Clean Advantage Corporation
- TECO Diversified, Inc.
- TECO Gemstone, Inc.
- TECO Coalbed Methane Florida, Inc.
- TECO Properties Corporation
- Peoples Gas System Inc.
- TECO Wholesale Generation, Inc.
- TECO Partners, Inc.
- TECO Gas Operations Inc.
- TECO Holdings, Inc.
- SeaCoast Gas Transmission, LLC
- Tampa Electric Company
- New Mexico Gas Intermediate, Inc.
- New Mexico Gas Company, Inc.
- Emera Energy Services Inc.
- SECI Milland Corporation
- EUSHI Finance, Inc.
- Enlight Tech Inc
- Emera US Finance No. 1, LLC
- Block Energy IP Holdings Inc.
- Block Energy Service Company Inc.
- Block Energy Project Company Inc.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)	
1	Income Taxes				0		97,173,922	88,078,501	=(9,095,421)	0		95,060,076				2,113,847
2	Unemployment															
3	2025				0		117,240	111,817	0	5,424		117,240				
4	2024				5,565			5,565		0						
5	FICA															
6	2025				0		23,932,180	21,298,168	802	2,634,814		14,255,386				32,279
7	2024				2,124,092			2,124,092		0						
8	Excise Tax				0		13,069	13,069		0		54,218				
9	Superfund				87,936					87,936						
10	Diesel Fuel				0					0						
11	STATE:															
12	Income Taxes				0		33,432,262	29,132,641	=(3,659,944)	639,677		32,846,414				585,848
13	Gross Receipts															
14	2025				0		73,627,641	68,527,970		5,099,671		73,627,641				
15	2024				4,363,984			4,363,984		0						
16	Unemployment															
17	2025				0		25,470	44,750	51	(19,229)		25,470				
18	2024				(21,600)			(21,600)		0						
19	Public Serv Comm				1,092,123		2,603,256	2,330,233		1,365,146		2,603,256				
20	Intangible				0		1,528	1,528		0		1,528				
21	Occupational License				0		9,374	9,818	444	0		10,579				
22	Sales Tax				35,306		143,305	145,413		33,196		143,305				
23	LOCAL:															
24	Real and Personal															
25	Property				0		65,739,388	88,407,727	(331,661)	0		88,619,388				120,000
26	Franchise															
27	2025				0		69,971,030	65,391,585	564,982	5,144,427		69,971,030				
28	2024				4,349,548			4,349,548		0						
40	TOTAL				12,036,955		389,789,865	374,314,809	(12,520,747)	14,991,064		377,335,531				2,851,974

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: TaxAdjustments

At year-end, debit balance in Federal Income Taxes Payable (Account 2360310) was reclassified to Income Taxes Receivable - Federal (Account 1430300).

(b) Concept: TaxAdjustments

The adjustment is to reclassify the opening debit balance in Income Taxes Receivable - State (Account 1430400) to State Income Taxes Payable (Account 2360410).

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	8%, 10%, 26%, 30%	233,181,773	8010600	28,297,273	8010600	12,964,085		248,514,961	23	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	233,181,773		28,297,273		12,964,085		248,514,961		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10	Non-Utility 10%	864						864	36	
47	OTHER TOTAL	864						864		
48	GRAND TOTAL	233,182,637		28,297,273		12,964,085		248,515,825		

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Other Deferred Credits	1,914,430	Various	6,010,566	5,019,999	923,863
2	Contract Retentions	28,809,974	107	284,453,843	277,017,606	21,373,737
3	Long-Term Incentives	5,388,537	926	26,479,296	28,454,417	7,363,658
4	Other Deferred Credits - Miscellaneous Deposits	2,500,000	131	2,500,000	550,000	550,000
47	TOTAL	38,612,941		319,443,705	311,042,022	30,211,258

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: DescriptionOfOtherDeferredCredits
Other Deferred Credits contain items such as pole attachments, credits related to renewables, deferred revenues related to cable contracts, payroll tax refunds, and other unclaimed items.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities	14,513,516	489,636	8,810,456							6,192,696
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)	14,513,516	489,636	8,810,456							6,192,696
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other										
12.2	Other										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	14,513,516	489,636	8,810,456							6,192,696
18	Classification of TOTAL										
19	Federal Income Tax	12,078,626	485,178	7,332,405							5,231,399
20	State Income Tax	2,434,890	4,458	1,478,051							961,297
21	Local Income Tax										

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	1,334,953,447	125,275,950	70,168,159			182/254	20,017,855	182/254	57,031,215	1,427,074,598
3	Gas										
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	1,334,953,447	125,275,950	70,168,159				20,017,855		57,031,215	1,427,074,598
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	1,334,953,447	125,275,950	70,168,159				20,017,855		57,031,215	1,427,074,598
10	Classification of TOTAL										
11	Federal Income Tax	1,040,149,216	92,863,990	58,316,867				12,908,479		51,498,082	1,113,285,942
12	State Income Tax	294,804,231	32,411,960	11,851,292				7,109,376		5,533,133	313,788,656
13	Local Income Tax										

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Electric	3,300,396	54,743,580	51,165,773		182/190/254	19,285,104	182/190/254	21,445,991	9,039,090	
9	TOTAL Electric (Total of lines 3 thru 8)	3,300,396	54,743,580	51,165,773			19,285,104		21,445,991	9,039,090	
10	Gas										
11											
12											
13											
14											
15											
16											
17	TOTAL Gas (Total of lines 11 thru 16)										
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	3,300,396	54,743,580	51,165,773			19,285,104		21,445,991	9,039,090	
20	Classification of TOTAL										
21	Federal Income Tax	4,073,723	45,157,485	42,555,681			15,505,924		17,161,476	8,331,079	
22	State Income Tax	(773,327)	9,586,095	8,610,092			3,779,180		4,284,515	708,011	
23	Local Income Tax										

NOTES

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	OTHER REG LIAB-FAS109 INC TAX	456,330,038	VARIOUS	35,503,390	5,038,328	425,864,976
2	OTH REG LIAB ALLOW'S AUCTION	34,138	509	3		34,135
3	DEF CR CONSERVATION		407/431	1,892,932	5,819,911	3,926,979
4	DEF CR FUEL - RETAIL	60,647,511	407/431	68,788,089	19,069,632	10,929,054
5	DEF CR CAPACITY		407/431			
6	DEF CR ENVIRONMENTAL	10,049,583	407/431	5,846,433	363,222	4,566,372
7	DEF CR STORM PROTECTION	8,138,784	407/431	3,824,614	14,297,163	18,611,333
8	WHOLESALE (AFUDC)	60,599	407	2,376		58,223
9	DEF GAIN ON SALE OF PROPERTY	147,323	421/456	38,329,369	54,096,488	15,914,442
10	DEF AERIAL SURVEY CREDIT		501/517			
11	ST REG DERIVATIVE LIABILITY		176	9,086,510	9,086,571	61
12	LT REG DERIVATIVE LIABILITY	1,122,811	176	2,939,901	1,817,090	
13	OTH REG LIAB DEF TAX REFORM IMPACT CURRENT	19,030,579	407	24	24	19,030,579
14	OTH REG LIAB DEF TAX REFORM IMPACT NC	38,061,158	407	19,030,579		19,030,579
15	OTH REG LIAB - (CETM) CLEAN ENERGY TRANS MECH NC	6,577,261	407	413,380	2,083,424	8,247,305
16	Line 8					
17	amortized over a 5 year period					
41	TOTAL	600,199,785		185,657,600	111,671,853	526,214,038

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Electric Operating Revenues

- The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
- Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
- Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
- If increases or decreases from previous period (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
- Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
- Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
- See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
- For Lines 2,4,5, and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
- Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	\$1,785,631,872	\$1,506,555,844	10,308,608	10,269,013	768,806	757,280
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	\$821,986,495	\$685,807,804	6,536,171	6,480,736	81,376	81,426
5	Large (or Ind.) (See Instr. 4)	\$194,532,383	\$162,399,658	2,105,209	2,018,713	1,292	1,310
6	(444) Public Street and Highway Lighting	\$40,359,753	\$41,590,083	50,899	51,659	232	220
7	(445) Other Sales to Public Authorities	\$212,800,124	\$173,805,790	1,942,387	1,861,501	9,707	9,641
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales						
10	TOTAL Sales to Ultimate Consumers	3,055,310,627	2,570,159,179	20,943,274	20,701,622	861,413	849,877
11	(447) Sales for Resale	17,654,640	12,168,760	384,450	342,969		
12	TOTAL Sales of Electricity	3,072,965,267	2,582,327,939	21,327,724	21,044,591	861,413	849,877
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	3,072,965,267	2,582,327,939	21,327,724	21,044,591	861,413	849,877
15	Other Operating Revenues						
16	(450) Forfeited Discounts						
17	(451) Miscellaneous Service Revenues	22,708,811	21,253,328				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	14,337,473	10,013,336				
20	(455) Interdepartmental Rents	1,513,614	4,436,437				
21	(456) Other Electric Revenues	18,524,039	10,224,769				
22	(456.1) Revenues from Transmission of Electricity of Others	9,392,707	9,387,277				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	66,476,644	55,315,147				
27	TOTAL Electric Operating Revenues	3,139,441,911	2,637,643,086				

Line 12, column (b) includes \$ of unbilled revenues.
Line 12, column (d) includes MWH relating to unbilled revenues

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: ResidentialSales Fuel adjustment included 337,896,702.36
(b) Concept: SmallOrCommercialSalesElectricOperatingRevenue Fuel adjustment included 213,736,466.06 and Purchase Power of 1,868.94
(c) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Fuel adjustment included 67,726,695.77 and Purchased Power of 40,613.58
(d) Concept: PublicStreetAndHighwayLighting Fuel adjustment included 1,646,918.96
(e) Concept: OtherSalesToPublicAuthorities Fuel adjustment included 63,283,354.87 and Purchased Power of 101.25
(f) Concept: ResidentialSales Fuel adjustment included 347,746,842.71
(g) Concept: SmallOrCommercialSalesElectricOperatingRevenue Fuel adjustment included 220,624,582.42 and Purchased Power of 1,848.45
(h) Concept: LargeOrIndustrialSalesElectricOperatingRevenue Fuel adjustment included 68,347,822.12 and Purchased Power of 58,710.98
(i) Concept: PublicStreetAndHighwayLighting Fuel adjustment included 1,763,765.94
(j) Concept: OtherSalesToPublicAuthorities Fuel adjustment included 63,912,783.45 and Purchased Power of 164.94

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
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41					
42					
43					
44					
45					

46	TOTAL				
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Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Construction Service	0	\$60	1	301	0.1999
2	General Service	26	\$4,391	2	13,006	0.1688
3	Lighting Service	7,494	\$5,345,908	1	7,493,835	0.7134
4	Residential Service	10,301,088	\$1,780,281,513	768,802	13,399	0.1728
41	TOTAL Billed Residential Sales	10,308,608	1,785,631,872	768,806	13,409	0.1732
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	10,308,608	\$1,785,631,872	768,806	13,409	0.1732

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: ResidentialSalesBilled Fuel adjustment included 10.21
(b) Concept: ResidentialSalesBilled Fuel adjustment included 853.40
(c) Concept: ResidentialSalesBilled Fuel adjustment included 242,054.09
(d) Concept: ResidentialSalesBilled Fuel adjustment included 337,653,784.66
(e) Concept: ResidentialSales Fuel adjustment included 337,896,702.36

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Construction Service	13,981	2,857,007	2,882	4,851	0.2043
2	General Service	6,472,278	774,490,378	78,455	82,495	0.1197
3	Lighting Service	49,910	44,638,825	38	1,313,409	0.8944
4	Residential Service	2	285	1	1,842	0.1550
41	TOTAL Billed Small or Commercial	6,536,171	821,986,495	81,376	80,321	0.1258
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)					
43	TOTAL Small or Commercial	6,536,171	821,986,495	81,376	80,321	0.1258

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Fuel adjustment included 460,085.00
(b) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Fuel adjustment included 211,661,511.06 and Purchased Power of 1,868.94
(c) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Fuel adjustment included 1,614,817.11
(d) Concept: SmallOrCommercialSalesElectricOperatingRevenueBilled Fuel adjustment included 52.89
(e) Concept: SmallOrCommercialSalesElectricOperatingRevenue Fuel adjustment included 213,736,466.06 and Purchase Power of 1,868.94

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	General Service	1,316,980	\$132,771,751	1,286	1,024,090	0.1008
2	Lighting Service	1,522	\$653,122	1	1,521,649	0.4292
3	Stand by Firm	786,707	\$61,107,510	5	157,341,487	0.0777
41	TOTAL Billed Large (or Ind.) Sales	2,105,209	194,532,383	1,292	1,629,419	0.0924
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)					
43	TOTAL Large (or Ind.)	2,105,209	\$194,532,383	1,292	1,629,419	0.0924

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled
Fuel adjustment included 42,582,465.25 and Purchased Power of 24,478.76
(b) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled
Fuel adjustment included 49,225.97
(c) Concept: LargeOrIndustrialSalesElectricOperatingRevenueBilled
Fuel adjustment included 25,095,004.55 and Purchased Power of 16,134.82
(d) Concept: LargeOrIndustrialSalesElectricOperatingRevenue
Fuel adjustment included 67,726,695.77 and Purchased Power of 40,613.58

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Lighting Service	50,899	40,359,753	232	219,392	0.7929
41	TOTAL Billed Public Street and Highway Lighting	50,899	40,359,753	232	219,392	0.7929
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	50,899	40,359,753	232	219,392	0.7929

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: PublicStreetAndHighwayLightingBilled
Fuel adjustment included 1,646,918.96
(b) Concept: PublicStreetAndHighwayLighting
Fuel adjustment included 1,646,918.96

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Construction Service	19	4,344	5	3,705	0.2345
2	General Service	1,931,209	211,186,914	9,314	207,345	0.1094
3	Residential Service	1,736	352,071	386	4,497	0.2028
4	Stand by Firm	9,423	1,256,795	2	4,711,438	0.1334
41	TOTAL Billed Other Sales to Public Authorities	1,942,387	212,800,124	9,707	200,102	0.1096
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	1,942,387	212,800,124	9,707	200,102	0.1096

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: OtherSalesToPublicAuthoritiesBilled
Fuel adjustment included 617.01
(b) Concept: OtherSalesToPublicAuthoritiesBilled
Fuel adjustment included 62,919,331.10 and Purchased Power of 101.25
(c) Concept: OtherSalesToPublicAuthoritiesBilled
Fuel adjustment included 57,058.19
(d) Concept: OtherSalesToPublicAuthoritiesBilled
Fuel adjustment included 306,348.57
(e) Concept: OtherSalesToPublicAuthorities
Fuel adjustment included 63,283,354.87 and Purchased Power of 101.25

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	20,943,274	*3,055,310,627	861,413	24,313	0.1459
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts					
43	TOTAL - All Accounts	20,943,274	*3,055,310,627	861,413	24,313	0.1459

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: RevenueFromSalesOfElectricityByRateSchedules
Fuel adjustment included 684,290,138.02 and Purchased Power of 42,583.77
(b) Concept: RevenueFromSalesOfElectricityByRateSchedulesIncludingUnbilledRevenue
Fuel adjustment included 684,290,138.02 and Purchased Power of 42,583.77

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this listing. Enter "Total" in column (a) as the last line of the schedule. Report subtotals and total for columns (g) through (k).
- In column (c), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
- For requirements RQ sales and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the last line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)	
1	Associated Electric Cooperative, Inc.	OS	T6				1,063		30,423		30,423
2	Central Florida Tourism Oversight District	OS	T6				1,460		78,501		78,501
3	Constellation Energy Generation LLC	OS	T6				7,896		581,911		581,911
4	Dominion South Carolina, Inc.	OS	T6				6,648		205,974		205,974
5	Duke Energy Carolinas, LLC	OS	T6				21,198		566,725		566,725
6	Duke Energy Florida, LLC	OS	T6				26,035		783,911		783,911
7	Florida Power & Light Company	OS	RS7				1,950		32,753		32,753
8	City of Lakeland	OS	T6				3,700		146,157		146,157
9	Louisville Gas and Electric Company/Kentucky Utilities Company	OS	T6				98		2,942		2,942
10	MEAG Power	OS	T6				6,717		205,024		205,024
11	Macquarie Energy LLC	OS	T6				33,710	115,830	2,489,666		2,606,498
12	Morgan Stanley Capital Group Inc.	OS	T6				42,443		3,270,966		3,270,966
13	North Carolina Electric Membership Corporation	OS	T6				8,161		281,396		281,396
14	Orlando Utilities Commission	OS	T6				12,175		354,574		354,574
15	Rainbow Energy Marketing Corporation	OS	T6				8,991		453,289		453,289
16	Southern Company Services, Inc.	OS	T6				48,347		1,202,571		1,202,571
17	Tennessee Valley Authority	OS	N/J				23,563		1,575,467		1,575,467
18	The Energy Authority, Inc.	OS	T6				101,644		4,439,366		4,439,366
19	Seminole Electric Cooperative, Inc.	OS	RS37				⁽¹⁾ 28,651	430,236	⁽¹⁾ 617,964		1,048,200
20	Unused 3rd Party Transmission	SF	OATT						⁽¹⁾ (212,007)		(212,007)
15	Subtotal - RQ						0				0
16	Subtotal-Non-RQ						384,450	547,066	17,107,574		17,654,640

17	Total						384,450	547,066	17,107,574		17,654,640
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Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: MegawattHoursSoldSalesForResale
Excludes 9 MWH of Optional Provision pass through.
(b) Concept: EnergyChargesRevenueSalesForResale
Includes optional provision pass through charges of 1,002.
(c) Concept: EnergyChargesRevenueSalesForResale
212,007 represents unused third party transmissions.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	8,639,841	5,864,249
5	(501) Fuel	43,640,360	33,680,213
6	(502) Steam Expenses	5,691,691	5,563,599
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	3,215,457	2,912,853
10	(506) Miscellaneous Steam Power Expenses	5,047,946	5,603,339
11	(507) Rents	0	0
12	(509) Allowances	31,228	26,697
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	66,266,523	53,650,950
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	19,966	31,684
16	(511) Maintenance of Structures	3,490,074	2,582,562
17	(512) Maintenance of Boiler Plant	11,568,153	12,674,538
18	(513) Maintenance of Electric Plant	3,814,140	2,536,858
18.1	(513.1) Maintenance of Computer Hardware	192,573	
18.2	(513.2) Maintenance of Computer Software		
18.3	(513.3) Maintenance of Communication Equipment		
19	(514) Maintenance of Miscellaneous Steam Plant	2,223,018	2,124,872
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	21,307,924	19,950,514
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	87,574,447	73,601,464
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
38.1	(531.1) Maintenance of Computer Hardware		
38.2	(531.2) Maintenance of Computer Software		
38.3	(531.3) Maintenance of Communication Equipment		

39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
56.1	(544.1) Maintenance of Computer Hardware		
56.2	(544.2) Maintenance of Computer Software		
56.3	(544.3) Maintenance of Communication Equipment		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	10	48,883
63	(547) Fuel	560,447,997	446,977,414
64	(548) Generation Expenses	18,218,091	29,401,451
65	(549) Miscellaneous Other Power Generation Expenses	8,027,672	8,572,082
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	586,693,770	484,999,830
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	0	18,177
70	(552) Maintenance of Structures	933,876	1,952,746
71	(553) Maintenance of Generating and Electric Plant	25,419,267	28,563,118
71.1	(553.1) Maintenance of Computer Hardware	180,280	
71.2	(553.2) Maintenance of Computer Software		
71.3	(553.3) Maintenance of Communication Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	2,755,796	2,980,060
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	29,289,218	33,514,121
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	615,982,988	518,513,951
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	177,905,693	104,716,743
76.1	(555.1) Power Purchased for Storage Operations		
76.2	(555.2) Bundled Environmental Credits		
76.3	(555.3) Unbundled Environmental Credits		
77	(556) System Control and Load Dispatching	745,458	742,918
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	178,651,151	105,459,661
79.1	F. Solar Generation		

79.2	Operation		
79.3	(558.1) Operation Supervision and Engineering	2,053,918	
79.4	(558.2) Solar Panel Generation and Other Plant Operating Expenses	9,147,190	
79.6	(558.4) Rents	1,572,737	
79.7	TOTAL Operation (Enter Total of lines 79.3 thru 79.6)	12,773,845	
79.8	Maintenance		
79.9	(558.6) Maintenance Supervision and Engineering	0	
79.10	(558.7) Maintenance of Solar Panels, Structures, and Equipment	6,229,936	
79.11	(558.8) Maintenance of Computer Hardware	49,598	
79.12	(558.9) Maintenance of Computer Software	281,484	
79.13	(558.10) Maintenance of Communication Equipment	63,740	
79.14	(558.11) Maintenance of Miscellaneous Solar Generation Plant	430,036	
79.15	TOTAL Maintenance (Enter Total of lines 79.9 thru 79.14)	7,054,794	
79.16	TOTAL Power Production Expenses-Solar (total of lines 79.7 & 79.15)	19,828,639	
79.17	G. Wind Generation		
79.18	Operation		
79.19	(558.13) Operation Supervision and Engineering		
79.20	(558.14) Wind Turbine Generation and Other Plant Operating Expenses		
79.21	(558.16) Rents		
79.22	TOTAL Operation (Enter Total of lines 79.19 thru 79.21)		
79.23	Maintenance		
79.24	(558.18) Maintenance Supervision and Engineering		
79.25	(558.19) Maintenance of Wind Turbines, Structures, and Equipment		
79.26	(558.20) Maintenance of Computer Hardware		
79.27	(558.21) Maintenance of Computer Software		
79.28	(558.22) Maintenance of Communication Equipment		
79.29	(558.23) Maintenance of Miscellaneous Wind Generation Plant		
79.30	TOTAL Maintenance (Enter Total of lines 79.24 thru 79.29)		
79.31	TOTAL Power Production Expenses-Wind (total of lines 79.22 & 79.30)		
79.32	H. Other Renewable Generation		
79.33	Operation		
79.34	(559.1) Operation Supervision and Engineering		
79.35	(559.2) Other Miscellaneous Generation and Other Plant Operating Expenses		
79.36	(559.3) Fuel		
79.37	(559.4) Rents		
79.38	TOTAL Operation (Enter Total of lines 79.34 thru 79.37)		
79.39	Maintenance		
79.40	(559.6) Maintenance Supervision and Engineering		
79.41	(559.7) Maintenance of Structures		
79.42	(559.9) Maintenance of Boilers		
79.43	(559.10) Maintenance of Generating and Electric Equipment		
79.44	(559.12) Maintenance of Computer Hardware		
79.45	(559.13) Maintenance of Computer Software		
79.46	(559.14) Maintenance of Communication Equipment		
79.47	(559.15) Maintenance of Miscellaneous Renewable Production Plant		
79.48	TOTAL Maintenance (Enter Total of lines 79.40 thru 79.47)		
79.49	TOTAL Power Production Expenses-Other Renewable (total of lines 79.38 & 79.48)		
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74, 79, 79.16, 79.31, & 79.49)	902,037,225	697,575,076
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	850,805	818,480

85	(561.1) Load Dispatch-Reliability	124,458	97,590
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,929,187	1,924,578
87	(561.3) Load Dispatch-Transmission Service and Scheduling	972,166	1,038,805
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	1,041,405	913,886
93	(562) Station Expenses	1,574,957	1,541,357
94	(563) Overhead Lines Expenses	422,244	1,223,966
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	1,325,128	1,451,074
98	(567) Rents	5,673	6,342
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	8,246,023	9,016,078
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures	630,827	1,987
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software	1,778,835	1,627,571
105	(569.3) Maintenance of Communication Equipment	137,566	328,098
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	722,500	978,993
108	(571) Maintenance of Overhead Lines	6,056,075	5,154,263
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	9,325,803	8,090,912
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	17,571,826	17,106,990
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)		
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)		
131.1	4. ENERGY STORAGE EXPENSES		
131.2	Operation		
131.3	(577.1) Operation Supervision and Engineering	732,495	
131.4	(577.2) Operation of Energy Storage Equipment	13,953	

131.5	(577.3) Storage Fuel		
131.6	(577.4) Rents		
131.7	Total Operation (Lines 131.3 thru 131.6)	746,448	
131.8	Maintenance		
131.9	(578.1) Maintenance Supervision and Engineering		
131.10	(578.2) Maintenance of Energy Storage Equipment and Structures	179,333	
131.11	(578.3) Maintenance of Computer Hardware		
131.12	(578.4) Maintenance of Computer Software		
131.13	(578.5) Maintenance of Communication Equipment	3,636	
131.14	(578.6) Maintenance of Miscellaneous Other Energy Storage Plant		
131.15	Total Maintenance (Lines 131.9 thru 131.14)	182,969	
131.16	TOTAL Energy Storage Expenses (Total of 131.7 and 131.15)	929,417	
132	5. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	1,421,861	2,411,642
135	(581) Load Dispatching	689,684	821,992
136	(582) Station Expenses	2,438,484	2,175,398
137	(583) Overhead Line Expenses	9,043,556	9,252,560
138	(584) Underground Line Expenses	878,161	762,249
139	(585) Street Lighting and Signal System Expenses	1,965,393	1,765,262
140	(586) Meter Expenses	1,751,705	4,679,741
141	(587) Customer Installations Expenses	801,114	641,797
142	(588) Miscellaneous Expenses	3,108,529	6,059,444
143	(589) Rents	368,215	367,622
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	22,466,702	28,937,727
145	Maintenance		
146	(590) Maintenance Supervision and Engineering		
147	(591) Maintenance of Structures	748,969	648,169
148	(592) Maintenance of Station Equipment	2,530,051	2,437,549
148.1	(592.2) Maintenance of Computer Hardware	206,751	
148.2	(592.3) Maintenance of Computer Software	2,422,352	
148.3	(592.4) Maintenance of Communication Equipment	6,120	
149	(593) Maintenance of Overhead Lines	41,109,700	34,569,123
150	(594) Maintenance of Underground Lines	10,347,710	8,189,164
151	(595) Maintenance of Line Transformers	196,661	324,558
152	(596) Maintenance of Street Lighting and Signal Systems	473,859	879,414
153	(597) Maintenance of Meters	427,319	418,976
154	(598) Maintenance of Miscellaneous Distribution Plant		996
155	TOTAL Maintenance (Total of Lines 146 thru 154)	58,469,392	47,467,949
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	80,936,094	76,405,676
157	6. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	269,956	347,884
160	(902) Meter Reading Expenses	5,073,692	4,447,233
161	(903) Customer Records and Collection Expenses	29,112,613	30,837,227
162	(904) Uncollectible Accounts	6,851,224	8,651,684
163	(905) Miscellaneous Customer Accounts Expenses		
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	41,307,485	44,284,028
165	7. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		

168	(908) Customer Assistance Expenses	44,595,339	45,591,960
169	(909) Informational and Instructional Expenses	3,231,773	3,133,053
170	(910) Miscellaneous Customer Service and Informational Expenses		
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	47,827,112	48,725,013
172	8. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses	367,083	160,038
176	(913) Advertising Expenses	1,420,743	1,006,584
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	1,787,826	1,166,622
179	9. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	84,567,037	78,495,409
182	(921) Office Supplies and Expenses	7,584,628	6,630,529
183	(Less) (922) Administrative Expenses Transferred-Credit	59,591,678	56,434,931
184	(923) Outside Services Employed	42,820,087	35,576,738
185	(924) Property Insurance	279,266,205	43,193,251
186	(925) Injuries and Damages	22,823,925	21,537,101
187	(926) Employee Pensions and Benefits	50,157,500	30,489,027
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	2,617,906	1,254,616
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	20,074	12,008
192	(930.2) Miscellaneous General Expenses	20,382,449	17,149,040
193	(931) Rents	1,190,812	1,651,735
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	451,838,945	179,554,523
195	Maintenance		
196	(935) Maintenance of General Plant	1,827,669	1,354,388
196.1	(935.1) Maintenance of Computer Hardware	150	
196.2	(935.2) Maintenance of Computer Software	2,166,618	
196.3	(935.3) Maintenance of Communication Equipment	4,784	
196.4	TOTAL Maintenance (Enter Total of lines 196 thru 196.3)	3,999,221	1,354,388
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4)	455,838,166	180,908,911
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197)	1,548,235,151	1,066,172,316

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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PURCHASED POWER (Account 555)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 - RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 - LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.
 - IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.
 - SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.
 - LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.
 - IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.
 - EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.
 - OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote for each adjustment.
 - AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
- For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
- Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
- Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
- The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER			
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total (k+l+m) of Settlement (\$) (n)
1	Dominion Energy South Carolina, Inc.	OS	N/J										5,285	5,285
2	Duke Energy Carolinas, LLC	OS	N/J										9,657	9,657
3	Duke Energy Florida, Inc.	OS	N/J										15,366,877	15,366,877
4	Duke Energy Progress, Inc.	OS	N/J										166	166
5	Florida Power & Light Company	OS	N/J										11,745,877	11,745,877
6	Georgia Transmission Corporation	OS	N/J										10,156	10,156
7	Jacksonville Electric Authority	OS	N/J										881,628	881,628
8	MEAG Power	OS	N/J										18,730	18,730
9	Pasco County	OS	N/J										(1,088,363)	(1,088,363)
10	Santee Cooper	OS	N/J										7,082	7,082
11	Seminole Electric Cooperative, Inc.	OS	N/J										3,335	3,335
12	Southern Company Services, Inc.	OS	N/J										30,759	30,759
13	Tennessee Valley Authority	OS	N/J										2,099	2,099
14	Associated Electric Cooperative, Inc.	OS	T6				98						2,562	2,562
15	Constellation Energy Generation LLC	OS	T6				58,791						5,266,752	5,266,752
16	Duke Energy Carolinas, LLC	OS	T6				473						11,361	11,361

17	Duke Energy Florida, Inc.	OS	T6					711,029					31,464,670		31,464,670
18	EDF Trading North America, LLC	OS	T6					592					50,280		50,280
19	Florida Municipal Power Agency	OS	RS29					19,125			1,150,000		2,426,466		3,576,466
20	Florida Power & Light Company	OS	RS7					820,484			2,996,889		47,764,962		50,761,831
21	Hillsborough County Solid Waste	OS	N/J					62,953					2,329,261		2,329,261
22	Louisville Gas and Electric Company/Kentucky Utilities Company	OS	T6					7					282		282
23	Macquarie Energy LLC	OS	T6					63,289					6,884,789		6,884,789
24	Mercuria America	OS	T6					5,566					449,825		449,825
25	MEAG Power	OS	T6					105					1,904		1,904
26	Morgan Stanley Capital Group Inc.	OS	T6					50,027					4,344,485		4,344,485
27	North Carolina Electric Membership Corporation	OS	T6					144					2,855		2,855
28	NextEra Marketing	OS	N/J					2,076					149,360		149,360
29	Orlando Utilities Commission	OS	T6					127,615			1,800,000		13,827,818		15,627,818
30	Pasco County	OS	N/J					145,649					5,563,251		5,563,251
31	Rainbow Energy Marketing Corporation	OS	T6					99,562					7,537,964		7,537,964
32	Seminole Electric Cooperative, Inc.	OS	RS37					18,800			2,375,000		2,643,319		5,018,319
33	Southern Company Services, Inc.	OS	T6					81,571					8,062,108		8,062,108
34	The Energy Authority, Inc.	OS	T6					18,915					1,467,154		1,467,154
35	Tyr Energy	OS	T6					1,800					169,224		169,224
36	NET METERING	OS	COG-1					15,022					277,478		277,478
37	Hillsborough County Solid Waste	OS	COG-1					69,074					1,346,278		1,346,278
38	McKay Bay Refuse-To-Energy Project	OS	COG-1					281					6,729		6,729
39	Mosaic Fertilizer Inc - Millpoint	OS	COG-1					293					5,525		5,525
40	Mosaic Fertilizer Inc - New Wales	OS	COG-1					1,756					35,493		35,493
41	Mosaic Fertilizer Inc - Ridgewood	OS	COG-1					1,019					21,538		21,538
42	Mosaic Fertilizer Inc - South Pierce	OS	COG-1					35,364					667,486		667,486
43	Tyr Energy	OS	T6					(7,137)					(201,435)		(201,435)
44	Hillsborough County Solid Waste	OS	N/J					1,072							
45	OTHER	OS	N/A					(16,733)							
46	Tyr Energy	AD	N/A											10,792	10,792
15	TOTAL							2,388,682			8,321,869	142,579,744	27,004,080		177,905,693

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: StatisticalClassificationCode
Line 1.36 represents excess energy purchased by Tampa Electric from residential and commercial photovoltaic (PV) customers who generate solar electricity at their homes and/or businesses, respectively. If more electricity is generated than used by PV customer, then an annual net metering payment to the PV customer for the excess generation is made.
(b) Concept: MegawattHoursPurchasedOtherThanStorage
Excludes Optional Provision 11 MWH.
(c) Concept: MegawattHoursPurchasedOtherThanStorage
Excludes Optional Provision 288 MWH.
(d) Concept: MegawattHoursPurchasedOtherThanStorage
Other activity that effects Tampa Electric's total MWH's purchased include -21.733 purchase power losses and 5,000 MWH of inadvertant power.
(e) Concept: OtherChargesOfPurchasedPower
10,792 represents GIS prior period adjustments.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report: End of: 2025/ Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

- Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
- Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
- In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
- Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
- Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
- Report in column (i) and (j) the total megawatt-hours received and delivered.
- In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
- Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges (\$) (k)	Energy Charges (\$) (l)	Other Charges (\$) (m)	Total Revenues (\$) (k+l+m) (n)
1	Tyr Energy	Hillsborough County Solid Waste	Duke Energy Florida	NF	2*REV VOL 4	Hillsborough County Solid Waste	Duke Energy Florida	13,256	23,299	23,115	103,103	9,217	1,835	114,155
2	Tyr Energy	Hillsborough County Solid Waste	Florida Power & Light	NF	2*REV VOL 4	Hillsborough County Solid Waste	Florida Power & Light	3,182	6,001	5,937	19,133	1,123	310	20,566
3	Tyr Energy	Hillsborough County Solid Waste	Duke Energy Florida	SFP	2*REV VOL 4	Hillsborough County Solid Waste	Duke Energy Florida	575	13,208	13,017	51,850	1,572	965	54,367
4	Tyr Energy	Hillsborough County Solid Waste	Florida Power & Light	SFP	2*REV VOL 4	Hillsborough County Solid Waste	Florida Power & Light	307	6,226	6,137	30,410	301	563	31,274
5	Tyr Energy	Hillsborough County Solid Waste	Orlando Utilities Commission	NF	2*REV VOL 4	Hillsborough County Solid Waste	Orlando Utilities Commission	1,025	1,840	1,825	5,283	562	112	5,957
6	Tyr Energy	Hillsborough County Solid Waste	Orlando Utilities Commission	SFP	2*REV VOL 4	Hillsborough County Solid Waste	Orlando Utilities Commission	502	10,323	10,175	47,400	573	850	48,823
7	City of Lakeland	City of Lakeland	Tampa Electric Company	NF	2*REV VOL 4	City of Lakeland	Tampa Electric Company	45	36	35	128		3	131
8	City of Lakeland	Florida Municipal Power Agency	City of Lakeland	NF	2*REV VOL 4	Orlando Utilities Commission	City of Lakeland	7,382	11,788	11,619	71,084		954	72,038
9	City of Lakeland	Florida Municipal Power Agency	City of Lakeland	NF	2*REV VOL 4	City of Lakeland	Orlando Utilities Commission	0	40	39	266		3	269
10	Orlando Utilities Commission	Tampa Electric Company	Orlando Utilities Commission	NF	2*REV VOL 4	Tampa Electric Co.	Orlando Utilities Commission	578	578	570	3,837		47	3,884
11	FLORIDA MUNICIPAL POWER AGENCY (FMPA & FMPP)	Tampa Electric Company	City of Lakeland	NF	2*REV VOL 4	Tampa Electric Company	City of Lakeland	80	60	59	476		5	481
12	Duke Energy Florida, LLC	Calpine Construction Finance Company	Duke Energy Florida, LLC	LFP	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	2,988	0	0	6,522,804		162,970	6,685,774
13	Duke Energy Florida, LLC	Calpine Construction Finance Company	Duke Energy Florida, LLC	SFP	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	149	3,500	3,453	14,197		244	14,441
14	Duke Energy Florida, LLC	Tampa Electric Company	Duke Energy Florida, LLC	NF	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	1,350	0	0	5,232		92	5,324
15	Semihole Electric Company, Inc.	City of Tampa	Duke Energy Florida, LLC	LFP	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	240	97,869	97,869	523,920		13,090	537,010

16	Seminole Electric Company, Inc.	Hillsborough County Solid Waste	Duke Energy Florida, LLC	LFP	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	76	11,604	11,604	156,896		3,781	160,677
17	The Energy Authority	Tampa Electric Company	Duke Energy Florida, LLC	NF	2*REV VOL 4	Tampa Electric Co.	Duke Energy Florida	900	900	888	3,628		73	3,701
18	Tampa Electric Company	Tampa Electric Company	Varies	SFP	4*REV VOL 4	Tampa Electric Co.	Varies	7,578	163,174	163,174	797,748		14,812	812,560
19	Tampa Electric Company	Tampa Electric Company	Varies	NF	4*REV VOL 4	Tampa Electric Co.	Varies	24,341	36,876	36,871	808,629		25,037	833,666
20	Tampa Electric Company			AD								(412)		(412)
21	Duke Energy Florida, LLC			AD								(237,547) ^(b)	1,370	(236,177)
22	Seminole Electric Company, Inc.			AD								(55,332) ^(b)	320	(55,012)
23	FLORIDA MUNICIPAL POWER AGENCY (FMPP & FMPP)			AD								(284)	(7)	(291)
24	Tyr Energy			AD								(2,974)	(55)	(3,029)
25	Duke Energy Florida, LLC			AD								^(b) 35,172		35,172
26	Florida Power & Light			AD								^(b) 247,338		247,338
35	TOTAL							64,554	387,322	386,387	9,152,397	12,936	227,374 ^(b)	9,392,707

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents OATT point to point true up amounts for Duke Energy Florida, Inc. from 2025.
(b) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents OATT point to point true up amounts for Seminole Electric Cooperative, Inc. from 2025.
(c) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents non-recoverable transmission sales amounts for Duke Energy Florida, Inc. from 2025.
(d) Concept: DemandChargesRevenueTransmissionOfElectricityForOthers Represents non-recoverable transmission sales amounts for Florida Power & Light Company from 2025.
(e) Concept: OtherChargesRevenueTransmissionOfElectricityForOthers Column (m) represents ancillary charges.

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TRANSMISSION OF ELECTRICITY BY ISO/RTOS

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
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36					
37					
38					
39					
40					
41					

42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter "TOTAL" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL							

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	2,480,830
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub and Dist Info to Sdkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000	
6	Fees- Reporting Filing	81,876
7	Director's Fees and Expenses	559,977
8	Deferred Compensation	940,363
9	Trust Fees	53,400
10	Corporate Charges	1,941,798
11	Environmental Service Charges	188,187
12	Land Stewardship - FL Conservation & Technology Center & Manatee Viewing Center	722,732
13	Information Technology (IT) NERC Cost	622,882
14	PGS Intercompany Charges	450,186
15	NMGC Intercompany Charges	157,361
16	Emera Intercompany Charges	12,360,119
17	Other Charges	(177,262)
46	TOTAL	20,382,449

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year. Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used. In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used. For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			13,176,513		13,176,513
2	Steam Production Plant	60,986,876				60,986,876
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
5.1	Solar Production Plant	40,709,779		699,656		41,409,435
5.2	Wind Production Plant					
5.3	Other Renewable Production Plant					
6	Other Production Plant	147,160,214				147,160,214
7	Transmission Plant	33,363,559				33,363,559
8	Distribution Plant	157,927,874		529,654		158,457,528
9	Regional Transmission and Market Operation					
9.1	Energy Storage Plant	2,626,606				2,626,606
10	General Plant	45,811,862				45,811,862
11	Common Plant-Electric					
12	TOTAL	488,586,770		14,405,823		502,992,593

B. Basis for Amortization Charges

in'

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	STEAM PRODUCTION						
13	BIG BEND POWER STATION						
14	311.00.040	281.085	75 years	0	2.52	R1.5	30 years
15	312.00.040	192.854	40 years	0	3.81	L0	23 years
16	314.00.040	22.71	45 years	1	3.9	R1	28 years
17	315.00.040	46.752	50 years	0	2.16	R1.5	27 years
18	315.01.040	0.035	5 years	0	20	SQ	
19	315.02.040	3.26	15 years	0	6.7	SQ	
20	315.03.040	0.855	25 years	0	2.87	S2	14 years
21	316.00.040	27.252	55 years	1	2.02	R0.5	27 years
22	311.00.044	574.804	75 years	0	3.49	R1.5	15 years
23	312.00.044	0	40 years	0	5.38	L0	13 years
24	314.00.044	0	45 years	1	4.66	R1	14 years
25	315.00.044	56.18	50 years	0	2.8	R1.5	14 years
26	316.00.044	319.16	55 years	1	1.92	R0.5	14 years
27	311.00.045	115.401	75 years	0	3.49	R1.5	15 years

28	312.00.045	53.717	40 years	0	5.38	L0	13 years
29	315.00.045	5.866	50 years	0	2.8	R1.5	14 years
30	316.00.045	550.324	55 years	1	1.92	R0.5	14 years
31	311.00.054	0	75 years	0	3.49	R1.5	15 years
32	312.00.054	0	40 years	0	5.38	L0	13 years
33	315.00.054	32.334	50 years	0	2.8	R1.5	14 years
34	316.00.054	194.807	55 years	1	1.92	R0.5	14 years
35	312.00.047	25.987	5 years	0	20		
36	316.00.047	1.695	7 years	0	14.3	SQ	
37	TOTAL STEAM PRODUCTION	1,467.751					
38	OTHER PRODUCTION						
39	BIG BEND POWER STATION						
40	341.00.044	3.379	50 years	0	3.38	R3	23 years
41	342.00.044	2.345	50 years	0	4.45	R0.5	22 years
42	343.00.044	22.296	50 years	0	2.72	O1	21 years
43	345.00.044	16.245	55 years	0	2.42	S1	22 years
44	346.00.044	0.511	35 years	0	3.13	L2	17 years
45	341.00.045	4.001	50 years	0	2.2	R3	50 years
46	342.00.045	11.31	50 years	0	3.78	R0.5	28 years
47	343.00.045	130.183	50 years	0	3.5	O1	27 years
48	345.00.045	13.758	55 years	0	1.89	S1	55 years
49	346.00.045	0	35 years	0	2.94	L2	35 years
50	341.00.046	4.022	50 years	0	2.2	R3	50 years
51	342.00.046	10.573	50 years	0	3.65	R0.5	28 years
52	343.00.046	128.485	50 years	0	3.5	O1	27 years
53	345.00.046	14.915	55 years	0	1.89	S1	55 years
54	346.00.046	0	35 years	0	2.94	L2	35 years
55	341.00.043	45.384	50 years	0	3.43	R3	12 years
56	342.00.043	206.088	50 years	0	2.22	R0.5	25 years
57	343.00.043	184.398	50 years	0	3.64	O1	27 years
58	345.00.043	47.961	55 years	0	2.92	S1	29 years
59	346.00.043	0.309	35 years	0	2.66	L2	8 years
60	POLK POWER STATION						
61	341.00.080	195.41	50 years	0	2.98	R3	25 years
62	342.00.080	10.506	50 years	0	3.18	R0.5	24 years
63	343.00.080	12.405		0	3.78		23 years
64	345.00.080	14.71	55 years	0	2.84	S1	25 years
65	345.01.080	0.146	5 years	0	20	SQ	
66	345.02.080	1.593	15 years	0	6.7	SQ	
67	345.03.080	0.12	25 years	0	2.87	S2	14 years
68	346.00.080	1.43	35 years	0	4.67	L2	20 years
69	341.00.081	3.229	50 years	0	4.9	R3	11 years
70	342.00.081	2.481	50 years	0	3.73	R0.5	11 years
71	343.00.081	124.876		0	4.28		10 years
72	345.00.081	16.373	55 years	0	2.54	S1	11 years
73	346.00.081	1.191	35 years	0	5.28	L2	10 years
74	341.00.082	2.351	50 years	0	2.26	R3	23 years
75	342.00.082	4.789	50 years	0	3.06	R0.5	23 years
76	343.00.082	38.552		0	3.92		16 years
77	345.00.082	19.402	55 years	0	1.93	S1	23 years

78	346.00.082	0.173	35 years	0	1.5	L2	14 years
79	341.00.083	10.715	50 years	0	2.27	R3	23 years
80	342.00.083	1.635	50 years	0	2.56	R0.5	23 years
81	343.00.083	39.448		0	2.26		15 years
82	345.00.083	9.289	55 years	0	1.66	S1	23 years
83	346.00.083	0.433	35 years	0	2.44	L2	15 years
84	341.00.084	5.823	50 years	0	2.74	R3	24 years
85	342.00.084	2.626	50 years	0	3.88	R0.5	23 years
86	343.00.084	29.083		0	4.08		15 years
87	345.00.084	5.712	55 years	0	1.75	S1	24 years
88	341.00.085	5.747	50 years	0	2.72	R3	24 years
89	342.00.085	2.787	50 years	0	3.13	R0.5	23 years
90	343.00.085	25.98		0	4.18		16 years
91	345.00.085	5.721	55 years	0	1.71	S1	24 years
92	346.00.085	0	35 years	0	2.94	L2	35 years
93	341.00.086	13.375	50 years	0	2.93	R3	26 years
94	342.00.086	213.954	50 years	0	3.37	R0.5	24 years
95	343.00.086	227.038		0	3.48		23 years
96	345.00.086	18.339	55 years	0	3.04	S1	26 years
97	346.00.086	0.142	35 years	0	3.71	L2	21 years
98	342.00.087	0	5 years	0	20		
99	346.00.087	3.194	7 years	0	14.3	SQ	
100	BAYSIDE POWER STATION						
101	341.00.030	119.149	50 years	0	3.7	R3	22 years
102	342.00.030	26.72	50 years	0	4.26	R0.5	22 years
103	343.00.030	39.743		0	5.47		10 years
104	345.00.030	43.969	55 years	0	2.46	S1	22 years
105	345.01.030	0	5 years	0	20	SQ	
106	345.02.030	1.892	15 years	0	6.7	SQ	
107	345.03.030	0.73	25 years	0	2.87	S2	14 years
108	346.00.030	11.575	35 years	0	3.26	L2	16 years
109	341.00.031	30.198	50 years	0	4.9	R3	13 years
110	342.00.031	82.994	50 years	0	4.71	R0.5	13 years
111	343.00.031	253.599		0	5.17		10 years
112	345.00.031	40.155	55 years	0	3.36	S1	13 years
113	346.00.031	1.54	35 years	0	4.29	L2	10 years
114	341.00.032	35.578	50 years	0	4.24	R3	13 years
115	342.00.032	112.574	50 years	0	5.6	R0.5	13 years
116	343.00.032	352.739		0	5.4		10 years
117	345.00.032	52.957	55 years	0	3.58	S1	13 years
118	346.00.032	1.532	35 years	0	4.14	L2	10 years
119	341.00.033	0.656	50 years	0	4.24	R3	23 years
120	342.00.033	3.22	50 years	0	3.23	R0.5	21 years
121	343.00.033	16.747		0	2.12		21 years
122	345.00.033	14.167	55 years	0	2.57	S1	22 years
123	346.00.033	0	35 years	0	2.87	L2	16 years
124	341.00.034	0.242	50 years	0	6.05	R3	23 years
125	342.00.034	3.128	50 years	0	2.81	R0.5	21 years
126	343.00.034	16.315		0	2.05		21 years
127	345.00.034	4.298	55 years	0	2.43	S1	22 years
128	346.00.034	0	35 years	0	2.87	L2	16 years
129	341.00.035	0.793	50 years	0	4.86	R3	23 years

130	342.00.035	2.101	50 years	0	3.05	R0.5	21 years
131	343.00.035	18.768		0	2.07		19 years
132	345.00.035	10.422	55 years	0	1.76	S1	22 years
133	346.00.035	0	35 years	0	2.94	L2	35 years
134	341.00.036	2.656	50 years	0	3.62	R3	23 years
135	342.00.036	1.361	50 years	0	2.84	R0.5	21 years
136	343.00.036	17.662		0	1.8		21 years
137	345.00.036	14.463	55 years	0	2.41	S1	22 years
138	346.00.036	0.007	35 years	0	3.1	L2	17 years
139	346.00.037	1.731	7 years	0	14.3	SQ	
140	MACDILL AFB						
141	341.00.020	36.604	50 years	0	2.2	R3	29 years
142	342.00.020	13.997	50 years	0	2.06	R0.5	27 years
143	343.00.020	65.556	50 years	0	2.08	O1	26 years
144	345.00.020	35.589	55 years	0	1.89	S1	29 years
145	345.01.020	0	5 years	0	20	SQ	
146	345.02.020	0.776	15 years	0	6.7	SQ	
147	345.03.020	0	25 years	0	2.87	S2	14 years
148	346.00.020	4.297	35 years	0	2.94	L2	26 years
149	348.00.020	0	20 years	0	5	S3	19 years
150	TOTAL OTHER PRODUCTION	3,410.144					
151	SOLAR PRODUCTION						
152	338.02.099	505.795	35 years	0	2.83	S3	30 years
153	338.04.099	878.291	35 years	0	2.86	S3	31 years
154	338.05.099	155.601	35 years	0	2.86	S3	31 years
155	338.06.099	0.134	35 years	0	2.86	S3	31 years
156	338.07.099	137.672	35 years	0	2.86	S3	31 years
157	338.08.099	178.411	35 years	0	2.83	S3	30 years
158	338.09.099	3.461	5 years	0	20	SQ	
159	338.10.099	8.293	15 years	0	6.7	SQ	
160	338.11.099	1.071	25 years	0	2.87	S2	14 years
161	338.12.099	2.778	35 years	0	2.83	S3	30 years
162	TOTAL SOLAR PRODUCTION	1,871.506					
163	TOTAL PRODUCTION PLANT	6,749.4					
164	TRANSMISSION PLANT						
165	350.00.001	12.162	75 years	0	1.54	S4	44 years
166	351.01.000	0.005	5 years	0	20	SQ	
167	351.02.000	0.64	15 years	0	6.7	SQ	
168	351.03.000	3.981	25 years	0	2.87	S2	14 years
169	352.00.000	88.704	60 years	0	2.17	R3	47 years
170	353.00.000	496.084	45 years	10	2.36	S0	35 years
171	354.00.000	6.265	55 years	0	1.29	R4	8 years
172	355.00.000	470.047	50 years	5	2.85	R1	43 years
173	356.00.000	202.077	55 years	5	2.99	R2	44 years
174	356.00.001	2.111	55 years	0	1.02	R4	14 years
175	357.00.000	4.323	60 years	0	1.82	R4	31 years
176	358.00.000	19.963	50 years	0	2.8	R4	31 years
177	359.00.000	20.544	65 years	0	1.77	R4	52 years
178	TOTAL TRANSMISSION PLANT	1,326.906					

179	DISTRIBUTION PLANT						
180	360.00.001	0		0	0		
181	361.00.000	35.821	60 years	0	2.58	R3	43 years
182	362.00.000	365.926	45 years	5	2.76	R1	34 years
183	363.01.000	5.852	5 years	0	20	SQ	
184	363.02.000	250.748	15 years	0	6.7	SQ	
185	363.03.000	31.943	25 years	0	2.87	S2	14 years
186	364.00.000	447.677	35 years	5	5.31	R2.5	25 years
187	365.00.000	311.17	50 years	5	2.33	R1.5	33 years
188	366.00.000	580.1	60 years	5	1.76	R4	47 years
189	367.00.000	569.75	40 years	5	2.94	R1.5	37 years
190	368.00.000	1,158.254	30 years	5	3.92	S2	21 years
191	369.00.000	92.922	45 years	5	2.34	R3	22 years
192	369.00.002	179.613	45 years	0	2.64	R3	26 years
193	370.00.000	19.647	20 years	0	7.3	R2	13 years
194	370.00.001	125.181	15 years	0	10.78	R2	11 years
195	370.00.010	1.017	10 years	0	10.05	R2.5	9 years
196	373.00.000	406.992	27 years	0	3.65	L1	21 years
197	373.00.002	30.508	27 years	0	4.08	L1	25 years
198	TOTAL DISTRIBUTION PLANT	4,613.121					
199	ENERGY STORAGE PLANT						
200	387.02.099	25.915	35 years	0	2.83	S3	30 years
201	387.03.099	60.058	20 years	0	4.65	S3	18 years
202	387.05.099	20.067	35 years	0	2.86	S3	
203	387.06.099	0	35 years	0	2.86	S3	
204	387.07.099	15.529	35 years	0	2.86	S3	31 years
205	387.08.099	0	5 years	0	20	SQ	
206	387.09.099	0	15 years	0	6.7	SQ	
207	387.10.099	0.102	25 years	0	2.87	S2	14 years
208	387.11.099	0.013	35 years	0	2.83	S3	30 years
209	TOTAL ENERGY STORAGE PLANT	121.685					
210	GENERAL PLANT						
211	390.00.000	547.934	60 years	2	1.7	R2	48 years
212	391.00.001	21.68	7 years	0	14.3	SQ	
213	391.00.002	0	4 years	0	25	SQ	
214	391.00.004	0	5 years	0	20	SQ	
215	392.00.002	29.435	11 years	20	6.97	R1.5	7 years
216	392.00.003	73.779	15 years	20	4.17	L2	10 years
217	392.00.012	7.231	11 years	20	5.67	R1.5	6 years
218	392.00.013	1.086	15 years	20	6.03	L2	9 years
219	393.00.000	0	7 years	0	14.3	SQ	
220	394.00.000	13.021	7 years	0	14.3	SQ	
221	394.00.001	4.189	5 years	0	20	SQ	
222	395.00.000	1.44	7 years	0	14.3	SQ	
223	396.00.000	0	7 years	0	14.3	SQ	
224	397.00.000	0	7 years	0	14.3	SQ	
225	397.00.025	0	25 years	0	2.87	S2	14 years
226	397.01.000	72.222	5 years	0	20	SQ	
227	397.02.000	393.229	15 years	0	6.7	SQ	
228	397.03.000	79.915	25 years	0	2.87	S2	14 years

229	398.00.000	39.221	7 years	0	14.3	SQ	
230	TOTAL GENERAL PLANT	1,284.384					
231	TOTAL DEPRECIABLE PLANT	14,095.495					

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: BasisAmortizationCharges

Electric depreciable plant is \$660,429,625, which is the cost of capitalized software. Software Plant is amortized over 15 years.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
						Department (f)	Account No. (g)	Amount (h)				
1	Administrative and Governmental	0	35,688	35,688								
2	Energy Conservation Recovery Clause	0	24,188	24,188								
3	Environmental Cost Recovery Clause	0	54,321	54,321								
4	Fuel & Capacity and GPIF Recovery Clause	0	140,632	140,632								
5	Storm Protection Plan Cost Recovery Clause	0	26,434	26,434								
6	FPSC General	0	211,066	211,066								
7	Hurricane Milton Cost Recovery	0	15,076	15,076								
8	Storm Protection Plan	0	108,373	108,373								
9	Rate Case Expense	0	1,334,544	1,334,544								
10	Federal Energy Regulatory Commission (FERC)											
11	FERC General	0	413,899	413,899								
12	Transco Rate Case	0	215,292	215,292								
13	FERC Compliance	0	1,727	1,727								
14	Regulatory Assessment Fee - Non Recoverable	36,666	0	36,666								
46	TOTAL	36,666	2,581,240	2,617,906								

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:
Classifications:

Electric R, D and D Performed Internally:

Generation

hydroelectric

Recreation fish and wildlife
Other hydroelectric

Fossil-fuel steam
Internal combustion or gas turbine

Nuclear

Solar

Wind

Other renewable

Unconventional generation

Siting and heat rejection

Transmission

Overhead
Underground

Distribution

Regional Transmission and Market Operation

Energy Storage

Environment (other than equipment)

Other (Classify and include items in excess of \$50,000.)

Total Cost Incurred

Electric, R, D and D Performed Externally:

Research Support to the electrical Research Council or the Electric Power Research Institute

Research Support to Edison Electric Institute

Research Support to Nuclear Power Groups

Research Support to Others (Classify)

Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""

7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged in Current Year: Account (e)	Amounts Charged in Current Year: Amount (f)	
1	Study	BB II Energy Storage Capacity Project	141,079.81	679,967.20		821,047.01	

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	30,810,420		30,810,420
4	Transmission	5,396,767		5,396,767
5	Regional Market	0		0
5.1	Energy Storage	715,339		715,339
6	Distribution	17,915,359		17,915,359
7	Customer Accounts	15,587,236		15,587,236
8	Customer Service and Informational	5,801,115		5,801,115
9	Sales	100,146		100,146
10	Administrative and General	24,440,222		24,440,222
11	TOTAL Operation (Enter Total of lines 3 thru 10)	100,766,604		100,766,604
12	Maintenance			
13	Production	12,778,065		12,778,065
14	Transmission	2,000,545		2,000,545
15	Regional Market	0		0
15.1	Energy Storage	39,345		39,345
16	Distribution	17,762,873		17,762,873
17	Administrative and General	910,641		910,641
18	TOTAL Maintenance (Total of lines 13 thru 17)	33,491,469		33,491,469
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	43,588,485		
21	Transmission (Enter Total of lines 4 and 14)	7,397,312		
22	Regional Market (Enter Total of Lines 5 and 15)	0		
22.1	Energy Storage (Enter Total of Lines 5.1 and 15.1)	754,684		
23	Distribution (Enter Total of lines 6 and 16)	35,678,232		
24	Customer Accounts (Transcribe from line 7)	15,587,236		
25	Customer Service and Informational (Transcribe from line 8)	5,801,115		
26	Sales (Transcribe from line 9)	100,146		
27	Administrative and General (Enter Total of lines 10 and 17)	25,350,863		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	134,258,073	56,765,517	191,023,590
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply			
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution			
37	Customer Accounts			
38	Customer Service and Informational			
39	Sales			
40	Administrative and General			

41	TOTAL Operation (Enter Total of lines 31 thru 40)			
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution			
49	Administrative and General			
50	TOTAL Maint. (Enter Total of lines 43 thru 49)			
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32.			
54	Other Gas Supply (Enter Total of lines 33 and 45)			
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)			
58	Customer Accounts (Line 37)			
59	Customer Service and Informational (Line 38)			
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)			
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)			
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Deptl. (Total of lines 28, 62, and 64)	134,258,073	56,765,517	191,023,590
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	76,713,835		76,713,835
69	Gas Plant	0		0
70	Other (provide details in footnote):	0		0
71	TOTAL Construction (Total of lines 68 thru 70)	76,713,835		76,713,835
72	Plant Removal (By Utility Departments)			
73	Electric Plant	11,491,261		11,491,261
74	Gas Plant	0		0
75	Other (provide details in footnote):	0		0
76	TOTAL Plant Removal (Total of lines 73 thru 75)	11,491,261		11,491,261
77	Other Accounts (Specify, provide details in footnote):			
78	Non Utility	534,811		534,811
79	A/R Intercompany	12,965,790		12,965,790
80	Misc Deferred Debits/Credits	1,779,670		1,779,670
81				
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				

92				
93				
94				
95	TOTAL Other Accounts	15,280,271		15,280,271
96	TOTAL SALARIES AND WAGES	237,743,440	56,765,517	294,508,957

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: SalariesAndWagesElectricOperationAndMaintenance	
ES Fleet & Stores Allocations and E&S Allocations	11,147,269
Plant Accounting Allocations	1,045,313
TEC Storm Protection Prog LUG Allocations	3,568,825
ED Fleet & Stores Allocations (588)	9,819,124
TEC SS - Corp Overhead Allocation	5,106,732
TEC SS - Facilities	4,593,989
TEC SS - Benefits Admin	1,725,755
TEC SS - Employee Relations	1,563,247
TEC SS - Admin Services	449,972
TEC SS - Emergency Management	22,641
TEC SS - Accounts Payable	1,067,729
TEC SS - Claims	467,771
TEC SS - Procurement	4,008,400
TEC SS - Telecom	1,444,176
TEC SS - IT	9,664,939
TEC SS - Doc Services	392,829
TEC SS - Payroll	676,806
Total Allocations	56,765,517

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
COMMON UTILITY PLANT AND EXPENSES			
<ol style="list-style-type: none"> 1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors. 2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used. 3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation. 4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization. 			
None for year end 2025			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchase Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
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44					
45					
46	TOTAL				

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff. In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

Line No.	Type of Ancillary Service (a)	Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
		Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch	5,174,685		382,241	386,387		221,798
2	Reactive Supply and Voltage			537,112			
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other	*(7137)		*(121,838)			
8	Total (Lines 1 thru 7)	5,167,548	0	797,515	386,387	0	221,798

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: AncillaryServicesPurchasedNumberOfUnits
Line 7 Column B (Number of Units) and Line 7 Column D (Dollars) are for Generator Imbalance Services.

(b) Concept: AncillaryServicesPurchasedAmount
(1460.42) represents a penalty allocation credit due to FERC Order 890

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Tampa Electric									
1	January	4,097	22	19	3,787		307		0	3
2	February	3,520	13	17	3,209		307		0	4
3	March	3,728	31	18	3,437		269		20	3
4	Total for Quarter 1				10,433		883		20	10
5	April	4,156	28	18	3,852		269		25	10
6	May	4,573	27	18	4,270		269		25	9
7	June	4,478	10	18	4,183		269		25	1
8	Total for Quarter 2				12,305		807		75	20
9	July	4,740	28	17	4,467		269		0	4
10	August	4,622	4	18	4,350		269		0	3
11	September	4,291	5	17	4,019		269		0	3
12	Total for Quarter 3				12,836		807		0	10
13	October	4,031	8	18	3,755		269		0	7
14	November	3,394	8	16	3,124		269		0	1
15	December	3,036	31	9	2,765		269		0	2
16	Total for Quarter 4				9,644		807		0	9
17	Total				45,218		3,304		95	49

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: OtherService

Values shown may be affected due to rounding.

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
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ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	20,943,274
3	Steam	777,062	23	Requirements Sales for Resale (See instruction 4, page 311.)	0
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	384,450
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	39,634
6.1	Solar	2,418,953	27	Total Energy Losses	955,749
6.2	Wind		27.1	Total Energy Stored	
6.3	Other Renewable		28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	22,323,107
7	Other	16,737,310			
8	Less Energy for Pumping				
9	Net Generation (Enter Total of lines 3 through 8)	19,933,325			
10	Purchases (other than for Energy Storage)	2,388,682			
10.1	Purchases for Energy Storage				
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	¹⁰ 188,189			
17	Delivered	¹⁰ 187,089			
18	Net Transmission for Other (Line 16 minus line 17)	¹⁰ 1,100			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	22,323,107			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2025-12-31	Year/Period of Report End of: 2025/ Q4
FOOTNOTE DATA			

(a) Concept: ElectricPowerWheelingEnergyReceived

188,189.00 is comprised of the following:

Tyre Energy	61,817
City of Lakeland	11,744
Orlando Utility Commission	578
FMPP & FMPP	120
Duke Energy	3,500
Seminole Electric Cooperative	109,498
The Energy Authority	932

(b) Concept: ElectricPowerWheelingEnergyDelivered

187,089 is comprised of the following:

Tyre Energy	60,955
City of Lakeland	11,575
Orlando Utility Commission	570
FMPP & FMPP	118
Duke Energy Florida	3,453
Seminole Electric Cooperative	109,498
The Energy Authority	920

(c) Concept: NetTransmissionEnergyForOthersElectricPowerWheeling

An 1,100 MWH variance between Wheeling Reviewed and Delivered is attributed to:

Tyre Energy	862
City of Lakeland	169
Orlando Utilities Commission	8
FMPP & FMPP	2
Duke Energy Florida	47
The Energy Authority	12

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non-integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Tampa Electric					
29	January	1,783,243	90,816	3,554	22	20
30	February	1,452,283	35,770	2,949	13	17
31	March	1,567,608	43,044	3,182	31	18
32	April	1,791,731	39,426	3,577	28	18
33	May	2,131,738	30,288	4,030	27	18
34	June	2,105,053	34,332	3,951	10	18
35	July	2,301,405	26,647	4,249	28	17
36	August	2,280,592	18,954	4,086	4	18
37	September	2,063,637	14,037	3,775	5	17
38	October	1,831,850	16,362	3,517	8	18
39	November	1,485,183	9,208	2,888	8	16
40	December	1,528,785	31,702	2,517	31	9
41	Total	22,323,108	390,586			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Big Bend 4	Plant Name: Big Bend CT 4	Plant Name: Bayside Units 1 & 2	Plant Name: Bayside Units 3 - 6	Plant Name: Polk 1 CT	Plant Name: Polk 2 CC	Plant Name: Big Bend 1 CC	Plant Name: South Tampa Resilience Project (MSP01 & MSP02)	Plant Name: South Tampa Resilience Project (MSP03 & MSP04)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	STEAM TURBINE	GAS TURBINE (JET ENGINE)	COMBINED CYCLE	GAS TURBINE (JET ENGINE)	COMBUSTION TURBINE	COMBINED CYCLE	COMBINED CYCLE	RECIPROCATING ENGINE	RECIPROCATING ENGINE
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	BOILER	FULL OUTDOOR	OUTDOOR REPOWER	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	OUTDOOR REPOWER	FULL OUTDOOR	FULL OUTDOOR
3	Year Originally Constructed	1985	2009	2003	2009	1996	2000	2022	2025	2025
4	Year Last Unit was Installed	1985	2008	2004	2009	1996	2017	2022	2025	2025
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	486	69.899	2,014.16	279.596	195.007	1,263.19	1,241.1	18.8	18.8
6	Net Peak Demand on Plant - MW (60 minutes)	380	61	1,782	238	199	1,206	1,104	38.00	38
7	Plant Hours Connected to Load	3,724	163	8,641	566	1,492	6,887	8,758	867	264
8	Net Continuous Plant Capability (Megawatts)	0	0	0	0	0	0	0	0.00	0.00
9	When Not Limited by Condenser Water	380	61	1,968	244	177	1,200	1,120	18.2	18.2
10	When Limited by Condenser Water	380	56	1,750	224	206	1,061	1,055	18.2	18.2
11	Average Number of Employees	178	0	69	0	70	0	0	0	0
12	Net Generation, Exclusive of Plant Use - kWh	714,399,000	5,868,000	5,726,962,000	39,770,000	138,097,000	4,145,594,000	6,724,348,000	17,546,000	5,063,000
13	Cost of Plant: Land and Land Rights	6,923,629	0	349,953	0	18,230,694	0	0	0	0
14	Structures and Improvements	386,595,546	3,378,963	184,925,610	4,348,029	198,638,618	38,010,393	53,405,885	18,302,036	18,302,036
15	Equipment Costs	1,081,155,059	41,396,402	1,024,450,787	122,659,404	189,026,222	645,102,637	747,982,700	60,106,943	60,106,943
16	Asset Retirement Costs	5,596,416	0	46,869	0	1,180,054	0	262,280	173,938	173,938
17	Total Cost (10-23)	1,480,270,649	44,775,365	1,209,773,220	127,007,433	407,075,688	683,113,031	801,650,865	78,582,917	78,582,917
18	Cost per KW of Installed Capacity (line 17/5) Including	3,046	641	601	454	2,087	541	646	4,180.00	4,180
19	Production Expenses: Oper, Supv, & Engr	8,639,842	0	0	0	1	9	0	0	0
20	Fuel	41,428,970	432,760	193,670,675	2,085,593	8,347,388	146,063,877	209,078,875	762,876	217,341
21	Coolants and Water (Nuclear Plants Only)	0	0	0	0	0	0	0	0	0
22	Steam Expenses	5,691,691	0	0	0	0	0	0	0	0
23	Steam From Other Sources	0	0	0	0	0	0	0	0	0
24	Steam Transferred (Cr)	0	0	0	0	0	0	0	0	0
25	Electric Expenses	3,215,458	3,686	11,720,976	126,220	672,726	11,536,513	1,839,548	3,869	1,155

26	Misc Steam (or Nuclear) Power Expenses	5,047,946	0	0	0	0	0	0	0	0	0	0	0
27	Rents	0	0	0	0	0	0	0	0	0	0	0	0
28	Allowances	(2)	0	0	0	0	0	0	0	0	0	0	0
29	Maintenance Supervision and Engineering	19,966	0	0	0	0	0	0	0	0	0	0	0
30	Maintenance of Structures	3,490,074	115	0	0	49,240	844,406	57,492	0	0	0	0	0
31	Maintenance of Boiler (or reactor) Plant	11,568,153	0	0	0	0	0	0	0	0	0	0	0
32	Maintenance of Electric Plant	3,814,140	9,572	9,753,908	105,038	735,393	12,611,168	4,776,661	316	95			
33	Maintenance of Misc Steam (or Nuclear) Plant	2,223,018	0	0	0	0	0	0	0	0	0	0	0
34	Total Production Expenses	85,139,256	446,133	215,145,559	2,316,851	9,804,748	173,055,973	215,752,576	767,063	218,591			
35	Expenses per Net kWh	0.12	0.08	0.04	0.06	0.07	0.04	0.03	0.04	0.04			
35	Plant Name	Big Bend 4	Big Bend 4	Big Bend CT 4	Bayside Units 1 & 2	Bayside Units 3 - 6	Polk 1 CT	Polk 1 CT	Polk 2 CC	Polk 2 CC	Big Bend 1 CC	South Tampa Resilience Project (MSP01 & MSP02)	South Tampa Resilience Project (MSP03 & MSP04)
36	Fuel Kind	COAL	NATURAL GAS	NATURAL GAS	NATURAL GAS	NATURAL GAS	NATURAL GAS	OIL	NATURAL GAS	OIL	NATURAL GAS	NATURAL GAS	NATURAL GAS
37	Fuel Unit	COAL-TON	GAS-MCF	GAS-MCF	GAS-MCF	GAS-MCF	GAS-MCF	OIL-BBL	GAS-MCF	OIL-BBL	GAS-MCF	GAS-MCF	GAS-MCF
38	Quantity (Units) of Fuel Burned	19,620	7,921,961	83,732	40,624,689	437,129	1,738,803	9,103	29,681,618	13,071	42,742,296	152,166	45,535
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	9,823	1,022,252	1,026,076	1,022,908	1,023,723	1,022,269	138,800	1,024,418	138,800	1,023,733	1,024,452	1,021,770
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	329.67	0	4.86	4.85	4.86	4.86	0	4.85	0	4.85	4.86	4.84
41	Average Cost of Fuel per Unit Burned	171.38	4.81	5.17	4.77	4.77	4.8	0	4.89	219.79	4.89	5.01	4.77
42	Average Cost of Fuel Burned per Million BTU	8.72	4.7	5.04	4.66	4.66	4.7	0	4.78	37.7	4.78	4.89	4.67
43	Average Cost of Fuel Burned per kWh Net Gen	8.53	5.64	7.35	3.38	5.24	6.13	0	3.51	63.1	3.11	4.35	4.29
44	Average BTU per kWh Net Generation	9.79	12	14.59	7.26	11.25	13.06	26.28	7.34	16.74	6.51	8.88	9.19

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Renewable Generating Plant Statistics

1. Report data for plant in Service only.
2. Report in this page renewable plants of 10,000 Kw or more.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.

Line No.	Item (a)	Plant Name: Big Bend Solar I	Plant Name: Payne Creek Solar	Plant Name: Balm Solar	Plant Name: Lithia Solar	Plant Name: Grange Hall Solar	Plant Name: Peace Creek Solar	Plant Name: Bonnie Mine Solar	Plant Name: Lake Hancock Solar	Plant Name: Little Manatee River Solar	Plant Name: Wimauma Solar	Plant Name: Durrance Solar	Plant Name: Magnolia Solar	Plant Name: Big Bend II Solar	Plant Name: Mountain View Solar	Plant Name: Jamison Solar	Plant Name: Laurel Oaks Solar	Plant Name: Riverside Solar	Plant Name: Juniper Solar	Plant Name: Lake Mabel Solar	Plant Name: Dover Solar	Plant Name: Alafia Solar	Plant Name: Bullfrog Creek Solar	Plant Name: English Creek Solar	Plant Name: Cottonmouth Solar
1	Kind of Plant (Solar, Wind, Biomass, etc.)	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC	SOLAR PHOTOVOLTAIC
2	Type of Constr (PV Tracking, Offshore, Boiler, etc)	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR	FULL OUTDOOR
3	Year Originally Constructed	2017	2018	2018	2019	2019	2019	2019	2019	2020	2020	2021	2021	2022	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2025
4	Year Last Unit was Installed	2017	2018	2018	2019	2019	2019	2019	2019	2020	2020	2021	2021	2022	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2025
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	19.8	70.3	74.4	74.5	61.1	55.4	37.5	49.5	74.5	74.8	60	74.5	45.8	54.6	74.5	61.2	55.2	70	74.5	25	60	74.5	23	74.5
6	Net Peak Demand on Plant - MW (60 minutes)	18	63	69	67	58	51	32	45	58	65	44	68	40	49	67	57	50	70	73	26	54	75	23	33
7	Plant Hours Connected to Load	4,073	4,209	4,238	4,283	4,241	4,171	4,186	4,127	4,182	4,015	3,133	4,309	4,242	4,232	4,314	4,296	4,310	4,309	4,423	4,420	4,288	4,385	4,143	310
8	Net Continuous Plant Capability (Megawatts)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Net Generation, Exclusive of Plant Use - KWh	28,611,000	114,030,000	139,924,000	142,364,000	119,476,000	96,737,000	66,506,000	93,030,000	88,718,000	108,117,000	50,421,000	144,052,000	86,395,000	102,520,000	138,907,000	123,887,000	108,650,000	147,457,000	132,191,000	48,494,000	117,711,000	163,564,000	45,694,000	5,159,000
10	Cost of Plant, Land and Land Rights	227,091	1,484,898	17,213,949	13,706,328	8,395,901	11,700,009	4,245,061	9,210,921	0	15,238,518	8,067,759	5,532,068	6,886,073	7,618,518	9,708,545	4,473,025	8,834,441	9,379,631	9,457,112	4,520,591	6,344,708	0	6,693,641	0
11	Structures and Improvements	7,350,270	26,915,955	25,128,501	22,187,847	29,827,743	19,201,996	15,815,828	16,673,433	28,298,602	24,508,325	21,877,006	23,529,591	13,866,280	13,067,002	12,522,813	20,548,005	14,393,509	26,074,591	24,982,922	9,730,257	21,761,140	28,499,236	10,003,518	12,474,967
12	Solar Panels, Wind Turbines and Generators	17,065,135	35,563,883	35,067,303	35,573,036	28,559,461	23,943,568	17,118,802	23,879,313	39,297,020	40,656,139	33,004,117	42,602,480	31,740,019	41,007,580	57,728,543	38,136,056	37,262,887	48,140,445	46,179,908	17,991,698	40,443,095	52,856,625	18,577,962	67,572,737
13	Fuel Holders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Boilers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Collector System	0	12,353,953	15,491,950	16,762,651	1,402,539	12,217,762	9,096,637	10,210,972	11,304,670	9,830,881	5,612,422	12,606,318	9,555,130	84,649	17,260,956	0	0	95,082	0	0	0	0	15,835	10,395,806
16	Generator Step-up Transformers (GSU)	0	0	0	0	0	0	0	0	0	133,572	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Inverters	6,927,654	9,618,168	11,106,699	11,510,034	2,799,936	7,720,747	6,426,473	7,266,114	15,974,208	14,073,877	13,141,009	5,387,015	3,568,634	5,158,271	4,945,561	0	0	0	57,229	0	83,624	0	0	10,395,806
18	Other Accessory Electrical Equipment	7,327,271	2,191,814	2,658,990	3,697,269	10,307,696	1,730,699	1,451,991	1,458,601	1,916,905	2,091,089	2,525,980	103,301	47,153	14,845,881	68,577	14,667,715	20,018,527	18,611,902	17,895,455	6,992,347	15,585,970	20,329,471	7,145,370	0
19	Computer Hardware	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,118,742
20	Computer Software	1,496,475	7,353	7,353	0	18,945	7,353	0	7,353	53,881	48,406	52,531	27,277	324,799	0	0	0	0	0	0	0	0	0	0	0
21	Communication Equipment	0	303,172	0	0	0	0	0	520,148	0	0	0	0	73,431	0	132,350	0	0	0	0	0	0	0	0	0
22	Miscellaneous Power Plant Equipment	17,517	134,505	371,916	53,182	17,879	34,317	21,861	23,161	0	18,172	18,172	50,097	21,165	126,782	21,343	16,303	23,471	0	22,858	25,563	27,438	8,141	6,351	0
23	Asset Retirement Costs	74,968	54,579	468,550	393,489	247,460	0	0	395,936	7,458,268	297,287	0	288,814	103,817	144,407	0	0	0	0	0	0	0	7,509,100	0	2,925,116
24	Total Cost (10-23)	40,486,380	88,628,280	107,515,211	103,883,836	81,577,560	76,556,451	54,176,653	69,645,952	104,303,554	106,896,266	84,298,996	90,126,961	66,186,501	82,053,090	102,388,688	77,841,104	80,532,835	102,301,651	98,595,484	39,260,456	84,245,975	109,202,573	42,442,676	106,883,174
25	Cost per KW of Installed Capacity (line 24/5) Including	2,045	1,261	1,445	1,394	1,335	1,382	1,445	1,407	1,400	1,429	1,405	1,210	1,445	1,503	1,374	1,272	1,459	1,461	1,323	1,570	1,404	1,466	1,845	1,435

26	Production Expenses: Oper. Supv. & Engr	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	Generation and Other Plant Operating Expenses	129,151	445,506	517,026	519,331	441,703	348,941	250,938	340,486	423,313	331,257	187,391	523,420	315,535	403,897	536,240	456,908	396,585	563,293	507,558	177,554	428,087	592,799	165,984	18,443
28	Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Steam Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Electric Expenses	6,421	17,987	19,566	19,344	16,373	(8,944)	34,874	59,270	49,807	16,613	(19,581)	(2,127)	11,938	15,635	(10,897)	(4,459)	14,705	20,188	17,985	16,015	16,091	22,377	6,279	844
31	Misc Steam Power Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Rents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Environmental Credits	(67,451)	(269,234)	(330,969)	(336,686)	(282,382)	(228,649)	(157,196)	(220,075)	(255,515)	(209,785)	(118,898)	(340,687)	(204,069)	(242,368)	(328,111)	(292,671)	(256,659)	(348,690)	(312,678)	(114,896)	(278,380)	(385,845)	(108,037)	(12,004)
34	Maintenance Supervision and Engineering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Maintenance of Structures and Equipment	(1,447)	17,773	(7,102)	(4,238)	5,211	6,571	16,875	1,364	7,926	(5,335)	5,029	(7,310)	(4,379)	(5,201)	2,464	(6,280)	(5,507)	(7,482)	(6,709)	(2,465)	(5,973)	(8,279)	(2,318)	(258)
36	Maintenance of Boiler Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	Maintenance of Electric Plant	8,501	(3,438)	43,907	7,310	14,658	(2,898)	(2,018)	(2,795)	(2,657)	23,064	(1,525)	42,418	(2,070)	9,842	8,595	7,892	4,301	944	22,755	3,370	8,918	(4,916)	(1,375)	(136)
38	Maintenance of Computer Hardware	425	1,697	2,086	2,122	1,780	1,441	991	1,387	1,610	1,322	749	2,147	1,286	1,528	2,068	1,845	1,618	2,198	1,971	724	1,755	2,432	681	76
39	Maintenance of Computer Software	3,318	13,536	16,281	16,562	13,891	11,248	7,733	10,826	12,569	10,320	5,849	16,759	10,039	11,923	16,140	14,397	12,626	17,153	15,381	5,652	13,694	18,980	5,315	591
40	Maintenance of Communication Equipment	646	5,382	3,167	3,222	2,702	2,188	1,504	2,106	6,329	2,008	1,800	3,260	1,953	2,320	3,140	2,801	3,638	3,837	2,982	1,100	2,664	3,693	1,034	115
41	Maintenance of Misc Plant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42	Total Production Expenses	79,564	229,209	263,962	226,967	213,936	129,898	153,701	192,569	243,382	169,464	60,814	237,880	130,233	197,576	229,639	180,433	171,307	251,441	249,255	87,054	186,856	241,241	67,563	7,671
43	Expenses per Net KWh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	Net Plant Capability (in megawatts)					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	Cost of Plant					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total Cost (10-23)					
21	Cost per KW of Installed Capacity (line 20 / 5)					
22	Production Expenses					
23	Operation Supervision and Engineering					
24	Water for Power					
25	Hydraulic Expenses					
26	Electric Expenses					
27	Misc Hydraulic Power Generation Expenses					
28	Rents					
29	Maintenance Supervision and Engineering					
30	Maintenance of Structures					
31	Maintenance of Reservoirs, Dams, and Waterways					
32	Maintenance of Electric Plant					
33	Maintenance of Misc Hydraulic Plant					
34	Total Production Expenses (total 23 thru 33)					
35	Expenses per net kWh					

Name of Respondent: Tampa Electric Company	This report is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4		
Pumped Storage Generating Plant Statistics					
<p>1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings). 2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number. 3. If net peak demand for 60 minutes is not available, give that which is available, specifying period. 4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant. 5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses." 6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes. 7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.</p>					
Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total Cost (10-23)				
22	Cost per KW of installed cap (line 21 / 4)				
23	Production Expenses				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))				

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants, pumped storage plants, and renewable plants of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, renewable, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl. Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l))	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
1	Tampa International Airport Solar	2015	1.6	2	2,978,000	6,518,651	4,074,157	247		(252)			
2	LEGOLAND	2016	1.4	2	1,739,000	4,855,207	3,468,005	281		(131)			
3	Big Bend Floating Solar	2022	1	0	(2,000)	3,027,561	3,027,561	0		0			
4	Big Bend Agrivoltaics	2022	1	1	172,000	1,815,058	1,815,058	(7)		(24)			

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ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) and (b) report the name of the energy storage project and location.
3. In column (c), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In column (d) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (c) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In column (e) report MWHs lost during conversion, storage and discharge of energy.
6. In column (f) report the MWHs sold.
7. In column (g), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (h), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (i) and (j), report fuel costs for storage operations associated with self-generated power and other costs associated with self-generated power.
9. In column (l) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	MWHs (c)	MWHs delivered to the grid (d)	MWHs Lost During Conversion, Storage and Discharge of Energy (e)	MWHs Sold (f)	Revenues from Energy Storage Operations (g)	Power Purchased for Storage Operations (555.1) (Dollars) (h)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (i)	Other Costs Associated with Self-Generated Power (Dollars) (j)	Account for Project Costs (k)	Total Project Plant Costs (l)
1	Lake Mabel BESS	Polk County	40	6,606	1,902						387	48,104,243
2												
3												
4	Wimauma BESS	Hillsborough County	40	4,428	1,587						387	42,569,111
35	TOTAL											

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ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
2. In columns (a) and (b) report the name of the energy storage project, and location.
3. In column (c), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (d), report operation expenses excluding fuel, (e), maintenance expenses, (f) fuel costs for storage operations and (g) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (h) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Location of the Project (b)	Project Cost (c)	Plant Operating Expenses				
				Operations (Excluding Fuel used in Storage Operations) (d)	Maintenance (e)	Cost of fuel used in storage operations (f)	Account No. 555.1, Power Purchased for Storage Operations (g)	Other Expenses (h)
1	Big Bend 1 Battery Storage (12.6 MW)	Hillsborough County	11586770					
2								
3	Dover Battery Storage (15.0 MW)	Hillsborough County	19410209					
4								
36	TOTAL							

Name of Respondent: Tampa Electric Company	This report is:	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.
- Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
- Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
- Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
- Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (Include in column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES			
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses
	(a)	(b)	(c)	(d)		(f)	(g)			(j)	(k)	(l)	(m)	(n)	(o)	(p)
1	Davis Road 230001	Gannon 230001	230		SSPOC	0.177	0	2	1590 ACSR							
2	Davis Road 230001	Gannon 230001	230		SSPSC	0.348	0	1	1590 ACSR							
3	Davis Road 230001	Gannon 230001	230		STDC	14.34	0	2	1590 ACSR							
4	Davis Road 230001	Gannon 230001	230		STSC	0.265	0	1	1590 ACSR							
5	Gannon 230002	South Gibsonton 230002	230		DSPSC	0.09	0	1	1590 ACSS							
6	Gannon 230002	South Gibsonton 230002	230		SCPSC	0.088	0	1	1590 ACSR							
7	Gannon 230002	South Gibsonton 230002	230		SCPSC	0.185	0	1	1590 ACSS							
8	Gannon 230002	South Gibsonton 230002	230		SSPOC	0.086	0	2	1590 ACSS							
9	Gannon 230002	South Gibsonton 230002	230		SSPSC	0.307	0	1	(2)795 ACSS							
10	Gannon 230002	South Gibsonton 230002	230		SSPSC	0.029	0	1	1590 ACSR							
11	Gannon 230002	South Gibsonton 230002	230		SSPSC	0.317	0	1	1590 ACSS							
12	Gannon 230002	South Gibsonton 230002	230		STDC	0	2.211	2	1590 ACSR							
13	Gannon 230002	South Gibsonton 230002	230		STDC	3.852	0	2	1590 ACSS							
14	Gannon 230002	South Gibsonton 230002	230		SWPOC	0.051	0	2	1590 ACSS							
15	Gannon 230002	South Gibsonton 230002	230		TCPSC	0.018	0	1	1590 ACSR							
16	Eleventh Avenue 230003	Big Bend 230003	230		DCPSC	2.977	0	1	1590 ACSR							
17	Eleventh Avenue 230003	Big Bend 230003	230		DCPSC	0.039	0	1	1590 ACSS							
18	Eleventh Avenue 230003	Big Bend 230003	230		DSPSC	4.392	0	1	1590 ACSR							
19	Eleventh Avenue 230003	Big Bend 230003	230		DSPSC	0.03	0	1	1590 ACSS							
20	Eleventh Avenue 230003	Big Bend 230003	230		DSPSC	0.253	0	1	2800 ACAR							
21	Eleventh Avenue 230003	Big Bend 230003	230		SCPSC	0.188	0	1	1590 ACSR							
22	Eleventh Avenue 230003	Big Bend 230003	230		SCPSC	0.031	0	1	1590 ACSS							
23	Eleventh Avenue 230003	Big Bend 230003	230		SCPSC	0.085	0	1	2800 ACAR							
24	Eleventh Avenue 230003	Big Bend 230003	230		SSPOC	0.074	0	2	2800 ACAR							
25	Eleventh Avenue 230003	Big Bend 230003	230		SSPSC	0.307	0	1	(2)795 ACSS							
26	Eleventh Avenue 230003	Big Bend 230003	230		SSPSC	0.105	0	1	1350 ACCC							
27	Eleventh Avenue 230003	Big Bend 230003	230		SSPSC	0.194	0	1	1590 ACSR							
28	Eleventh Avenue 230003	Big Bend 230003	230		SSPSC	0.351	0	1	1590 ACSS							
29	Eleventh Avenue 230003	Big Bend 230003	230		SSPSC	3.88	0	1	2800 ACAR							
30	Eleventh Avenue 230003	Big Bend 230003	230		STDC	2.168	0	2	1350 ACCC							

537	Juneau 138008	Gannon 138008	138		SSPDC	0	0.693	2	(2)795 ACSR								
538	Juneau 138008	Gannon 138008	138		SSPDC	0	0.434	2	1590 AAC								
539	Juneau 138008	Gannon 138008	138		SSPDC	0	0.113	2	795 ACSR								
540	Juneau 138008	Gannon 138008	138		SSPSC	0.19	0	1	(2)795 ACSR								
541	Juneau 138008	Gannon 138008	138		SSPSC	1.467	0	1	1590 AAC								
542	Gannon 138011	Bayside 138011	138		DCPSC	0.16	0	1	795 ACSS								
543	Gannon 138011	Bayside 138011	138		DCPSC	0.025	0	1	954 ACSR								
544	Gannon 138011	Bayside 138011	138		SCPSC	0.127	0	1	954 ACSR								
545	Gannon 138011	Bayside 138011	138		TCPSC	0.092	0	1	795 ACSS								
546	Gannon 138011	Bayside 138011	138		TCPSC	0.022	0	1	954 ACSR								
547	Various		69		SPSC	0.075	0	1									
548	Various		69		DPDC	0.217	1.119	2									
549	Various		69		DPSC	19.986	0	1									
550	Various		69		SPDC	20.42	42.561	2									
551	Various		69		SPSC	698	0	1									
552	Various		69		SPTC	0	1.843	3									
553	Various		69		TPDC	0.05	0.042	2									
554	Various		69		TPSC	2.572	0	1									
555	Various				Underground	10.335	0	8									
36	TOTAL					1,281.303	90.69										

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TRANSMISSION LINES ADDED DURING YEAR

- Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
- Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported, include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
- If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Construction (q)
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)	Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
1		230008 Fp&L Interconnection	(0.29)														
2		230602 North Bartow	1.24														
3		231008 Fp&L Interconnection	2.25														
4		231024	(0.15)														
5		231902	(2.34)														
6		66012 Hookers Point	0.22														
7		66102 Interbay	0.24														
8		66031 CR 672	9.59														
9		66067 Millpoint	0.18														
10		66096 Bull Frog Creek Solar	2.58														
11		66415 Interconnect	1.7														
12		66831 South Eloise	0.13														
13		67658	(0.57)														
44	TOTAL		14.77														

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SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
- Show in columns (j), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
- Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (in MVa)			Capacity of Substation (in Service) (in MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (in MVa) (c)	Secondary Voltage (in MVa) (d)	Tertiary Voltage (in MVa) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (in MVa) (k)
1	ALEXANDER RD EAST	Distribution	Unattended	69	13		37.3	1				
2	ALEXANDER RD WEST	Distribution	Unattended	69	13		37.3	1				
3	ARIANA - EAST	Distribution	Unattended	69	13		28	1				
4	ARIANA - SOUTH	Distribution	Unattended	69	13		37	1				
5	ARIANA - WEST	Distribution	Unattended	69	13		28	1				
6	BAYCOURT	Distribution	Unattended	69	13		28	1				
7	BELL SHOALS NORTH	Distribution	Unattended	69	13		28	1				
8	BELL SHOALS NORTH	Distribution	Unattended	69	13		37	1				
9	BELMONT HEIGHTS	Distribution	Unattended	69	13		28	1				
10	BERKLEY ROAD SOUTH	Distribution	Unattended	69	13		28	1				
11	BERKLEY ROAD NORTH	Distribution	Unattended	69	13		22.4	1				
12	BIG BEND WEST	Distribution	Unattended	69	13		28	1				
13	BLANTON EAST	Distribution	Unattended	69	13		28	1				
14	BLOOMINGDALE NORTH	Distribution	Unattended	69	13		28	1				
15	BLOOMINGDALE SOUTH	Distribution	Unattended	69	13		28	1				
16	BOYSCOUT WEST	Distribution	Unattended	138	13		28	1				
17	BOYSCOUT EAST	Distribution	Unattended	138	13		37.3	1				
18	BRANDON WEST	Distribution	Unattended	69	13		28	1				
19	BRANDON EAST	Distribution	Unattended	69	13		28	1				
20	BUCKHORN - NORTH	Distribution	Unattended	69	13		37	1				
21	BUCKHORN - SOUTH	Distribution	Unattended	69	13		37.3	1				
22	CALDOSA NORTH	Distribution	Unattended	69	13		37.3	1				
23	CALDOSA SOUTH	Distribution	Unattended	69	13		37.3	1				
24	CARROLWOOD VIL EAST	Distribution	Unattended	69	13		28	1				
25	CARROLWOOD VIL WEST	Distribution	Unattended	69	13		22.4	1				
26	CASEY ROAD NORTH	Distribution	Unattended	69	13		28	1				
27	CASEY ROAD SOUTH	Distribution	Unattended	69	13		28	1				
28	CAUSEWAY	Distribution	Unattended	69	13		37.3	1				
29	CHAPMAN	Distribution	Unattended	69	13		37.3	1				
30	CLARKWILD WEST	Distribution	Unattended	69	13		28	1				
31	CLEARVIEW NORTH	Distribution	Unattended	138	13		37.3	1				
32	CLEARVIEW SOUTH	Distribution	Unattended	69	13		28	1				
33	COOLIDGE EAST	Distribution	Unattended	138	13		37.3	1				
34	COOLIDGE WEST	Distribution	Unattended	138	13		37.3	1				
35	CORONET SOUTH	Distribution	Unattended	69	13		28	1				
36	COUNTY ROAD 672	Distribution	Unattended	69	13		37.3	1				
37	CROSS CREEK EAST	Distribution	Unattended	69	13		28	1				
38	CROSS CREEK WEST	Distribution	Unattended	69	13		28	1				
39	CYPRESS GARDENS	Distribution	Unattended	69	13		37.3	1				
40	CYPRESS STREET EAST	Distribution	Unattended	69	13		37.3	1				
41	CYPRESS STREET WEST	Distribution	Unattended	69	13		37.3	1				
42	DADE CITY NORTH	Distribution	Unattended	69	13		28	1				
43	DADE CITY SOUTH	Distribution	Unattended	69	13		28	1				
44	DAIRY ROAD	Distribution	Unattended	69	13		37	1				
45	DALE MABRY EAST	Distribution	Unattended	69	13		37.3	1				
46	DALE MABRY WEST	Distribution	Unattended	69	13		37.3	1				
47	DEL WEBB NORTH	Distribution	Unattended	69	13		28	1				
48	DEL WEBB SOUTH	Distribution	Unattended	69	13		37.33	1				

49	DOUBLE BRANCH NORTH	Distribution	Unattended	69	13	28	1				
50	DOUBLE BRANCH SOUTH	Distribution	Unattended	69	13	37.3	1				
51	EAST BAY NORTH	Distribution	Unattended	69	13	37.3	1				
52	EAST BAY SOUTH	Distribution	Unattended	69	13	28	1				
53	E WINTER HAVEN EAST	Distribution	Unattended	69	13	28	1				
54	E WINTER HAVEN WEST	Distribution	Unattended	69	13	28	1				
55	EHRlich ROAD EAST	Distribution	Unattended	69	13	28	1				
56	EHRlich ROAD WEST	Distribution	Unattended	69	13	28	1				
57	EL PRADO WEST	Distribution	Unattended	69	13	28	1				
58	ELEVENTH AVE EAST	Distribution	Unattended	69	13	28	1				
59	ELEVENTH AVE WEST	Distribution	Unattended	69	13	28	1				
60	ESTUARY WEST	Distribution	Unattended	69	13	28	1				
61	FAIRGROUNDS NORTH	Distribution	Unattended	69	13	28	1				
62	FERN STREET	Distribution	Unattended	69	13	37	1				
63	FIFTY SIXTH ST NORTH	Distribution	Unattended	69	13	28	1				
64	FIFTY SIXTH ST SOUTH	Distribution	Unattended	69	13	37	1				
65	FIRST STREET SOUTH	Distribution	Unattended	69	13	37.3	1				
66	FIRST STREET NORTH	Distribution	Unattended	69	13	37.3	1				
67	FISHHAWK SOUTH	Distribution	Unattended	230	13	37.3	1				
68	FISHHAWK NORTH	Distribution	Unattended	230	13	37.3	1				
69	FLORIDA AVENUE NORTH	Distribution	Unattended	69	13	28	1				
70	FLORIDA AVENUE -SOUTH	Distribution	Unattended	69	13	28	1				
71	FORT KING HIGHWAY NORTH	Distribution	Unattended	69	13	28	1				
72	FORT KING HIGHWAY SOUTH	Distribution	Unattended	69	13	28	1				
73	FORTY SIXTH ST EAST	Distribution	Unattended	69	13	37.3	1				
74	FORTY SIXTH ST WEST	Distribution	Unattended	69	13	37.3	1				
75	FOURTEENTH ST	Distribution	Unattended	69	13	28	1				
76	FOWLER AVE EAST	Distribution	Unattended	69	13	28	1				
77	FOWLER AVE WEST	Distribution	Unattended	69	13	28	1				
78	GALLAGHER RD SOUTH	Distribution	Unattended	69	13	22.4	1				
79	GEORGE RD NORTH	Distribution	Unattended	69	13	28	1				
80	GEORGE RD SOUTH	Distribution	Unattended	69	13	28	1				
81	GIBSONTON	Distribution	Unattended	69	13	28	1				
82	GORDONVILLE	Distribution	Unattended	69	13	28	1				
83	GRANADA NORTH	Distribution	Unattended	69	13	28	1				
84	GRAY STREET NORTH	Distribution	Unattended	69	13	28	1				
85	GRAY STREET SOUTH	Distribution	Unattended	69	13	28	1				
86	GTE COLLIER NORTH	Distribution	Unattended	69	13	37.3	1				
87	GTE COLLIER SOUTH	Distribution	Unattended	69	13	37.3	1				
88	GULF CITY WEST	Distribution	Unattended	69	13	12.5	1				
89	HABANA AVENUE NORTH	Distribution	Unattended	69	13	28	1				
90	HABANA AVENUE SOUTH	Distribution	Unattended	69	13	28	1				
91	HAMPTON AVE NORTH	Distribution	Unattended	69	13	28	1				
92	HARBOUR ISLAND SOUTH	Distribution	Unattended	69	13	28	1				
93	HARBOUR ISLAND NORTH	Distribution	Unattended	69	13	28	1				
94	HARNEY RD EAST	Distribution	Unattended	69	13	28	1				
95	HARNEY RD WEST	Distribution	Unattended	69	13	37.3	1				
96	HENDERSON RD EAST	Distribution	Unattended	69	13	28	1				
97	HIMES EAST	Distribution	Unattended	69	13	28	1				
98	HIMES WEST	Distribution	Unattended	69	13	28	1				
99	HOPEWELL WEST	Distribution	Unattended	69	13	28	1				
100	HYDE PARK NORTH	Distribution	Unattended	69	13	28	1				
101	HYDE PARK SOUTH	Distribution	Unattended	69	13	28	1				
102	IMPERIAL LAKES WEST	Distribution	Unattended	69	13	28	1				
103	INDIAN CREEK	Distribution	Unattended	69	13	6.25	1				
104	INTERBAY	Distribution	Unattended	69	13	37.3	1				
105	IVY STREET	Distribution	Unattended	69	13	28	1				
106	JACKSON RD EAST	Distribution	Unattended	69	13	28	1				
107	JACKSON RD WEST	Distribution	Unattended	69	13	28	1				
108	JAN PHYL NORTH	Distribution	Unattended	69	13	28	1				
109	JAN PHYL SOUTH	Distribution	Unattended	69	13	28	1				
110	J.D. PAGE	Distribution	Unattended	69	13	37.3	1				

111	JUNEAU EAST	Distribution	Unattended	69	13	28	1			
112	JUNEAU WEST	Distribution	Unattended	69	13	37.3	1			
113	KEYSTONE EAST	Distribution	Unattended	69	13	28	1			
114	KIRKLAND RD SOUTH	Distribution	Unattended	69	13	28	1			
115	KNIGHTS SOUTH	Distribution	Unattended	69	13	28	1			
116	LAKE ALFRED SOUTH	Distribution	Unattended	69	13	37	1			
117	LAKE GUM EAST	Distribution	Unattended	69	13	37	1			
118	LAKE JULIANA WEST	Distribution	Unattended	69	13	28	1			
119	LAKE MAGDALENE NORTH	Distribution	Unattended	69	13	28	1			
120	LAKE REGION WEST	Distribution	Unattended	69	13	37.3	1			
121	LAKE RUBY NORTH	Distribution	Unattended	69	13	37.3	1			
122	LAKE RUBY SOUTH	Distribution	Unattended	69	13	28	1			
123	LAKE SILVER NORTH	Distribution	Unattended	69	13	28	1			
124	LAKE SILVER SOUTH	Distribution	Unattended	69	13	28	1			
125	LAKE WINTERSET EAST	Distribution	Unattended	69	13	28	1			
126	LAKEWOOD NORTH	Distribution	Unattended	69	13	28	1			
127	LAKEWOOD SOUTH	Distribution	Unattended	69	13	37.3	1			
128	LOIS AVE EAST	Distribution	Unattended	69	13	28	1			
129	LOIS AVE WEST	Distribution	Unattended	69	13	28	1			
130	LUCERNE PARK SOUTH	Distribution	Unattended	69	13	37.33	1			
131	MACDILL EAST	Distribution	Unattended	69	13	37.3	1			
132	MACDILL WEST	Distribution	Unattended	69	13	37.3	1			
133	MADISON NORTH	Distribution	Unattended	69	13	26	1			
134	MADISON SOUTH	Distribution	Unattended	69	13	26	1			
135	MANHATTAN EAST	Distribution	Unattended	69	13	37.33	1			
136	MANHATTAN WEST	Distribution	Unattended	69	13	28	1			
137	MARION ST. EAST	Distribution	Unattended	69	13	33.6	1			
138	MARION ST. WEST	Distribution	Unattended	69	13	33.6	1			
139	MARITIME NORTH	Distribution	Unattended	69	13	37	1			
140	MARITIME SOUTH	Distribution	Unattended	69	13	37.3	1			
141	MASSARO	Distribution	Unattended	69	13	28	1			
142	MATANZAS NORTH	Distribution	Unattended	69	13	28	1			
143	MATANZAS SOUTH	Distribution	Unattended	69	13	37.3	1			
144	MCFARLAND	Distribution	Unattended	69	13	28	1			
145	MCKINLEY EAST	Distribution	Unattended	69	13	37.3	1			
146	MCKINLEY WEST	Distribution	Unattended	69	13	37.3	1			
147	MEADOW PARK EAST	Distribution	Unattended	69	13	28	1			
148	MEADOW PARK WEST	Distribution	Unattended	69	13	28	1			
149	MILLER MAC WEST	Distribution	Unattended	69	13	28	1			
150	MULBERRY NORTH	Distribution	Unattended	69	13	28	1			
151	MULBERRY SOUTH	Distribution	Unattended	69	13	22.4	1			
152	ORIENT PARK NORTH	Distribution	Unattended	69	13	28	1			
153	ORIENT PARK SOUTH	Distribution	Unattended	69	13	28	1			
154	PACE ROAD	Distribution	Unattended	69	13	37.3	1			
155	PAGLEN ROAD - NORTH	Distribution	Unattended	69	13	28	1			
156	PAGLEN ROAD - SOUTH	Distribution	Unattended	69	13	28	1			
157	PATTERSON RD EAST	Distribution	Unattended	69	13	28	1			
158	PATTERSON RD WEST	Distribution	Unattended	69	13	28	1			
159	PEACH AVE EAST	Distribution	Unattended	69	13	37	1			
160	PEACH AVE WEST	Distribution	Unattended	69	13	28	1			
161	PEARSON RD NORTH	Distribution	Unattended	69	13	37	1			
162	PEARSON RD SOUTH	Distribution	Unattended	69	13	28	1			
163	PEBBLECREEK - NORTH	Distribution	Unattended	69	13	28	1			
164	PEBBLECREEK - SOUTH	Distribution	Unattended	69	13	37.3	1			
165	PENDOLA POINT	Distribution	Unattended	69	13	37	1			
166	PINE LAKE NORTH	Distribution	Unattended	69	13	28	1			
167	PINE LAKE SOUTH	Distribution	Unattended	69	13	28	1			
168	PINECREST SOUTH	Distribution	Unattended	69	13	28	1			
169	PLANT AVE EAST	Distribution	Unattended	69	13	37.3	1			
170	PLANT AVE WEST	Distribution	Unattended	69	13	37.3	1			
171	PLANT CITY SOUTH	Distribution	Unattended	69	13	28	1			
172	PLANT CITY NORTH	Distribution	Unattended	69	13	37	1			

173	PLYMOUTH EAST	Distribution	Unattended	69	13	37	1				
174	PLYMOUTH WEST	Distribution	Unattended	69	13	28	1				
175	POLK CITY	Distribution	Unattended	69	13	28	1				
176	POLK POWER CONSTRU	Distribution	Unattended	69	13	28	1				
177	PORT SUTTON	Distribution	Unattended	69	13	28	1				
178	PORT SUTTON	Distribution	Unattended	69	13	16.6	1				
179	PROVIDENCE RD EAST	Distribution	Unattended	69	13	37	1				
180	PROVIDENCE RD WEST	Distribution	Unattended	69	13	37.3	1				
181	RHODINE RD NORTH	Distribution	Unattended	69	13	37.3	1				
182	RHODINE RD SOUTH	Distribution	Unattended	69	13	37.3	1				
183	RIVERVIEW NORTH	Distribution	Unattended	69	13	28	1				
184	RIVERVIEW SOUTH	Distribution	Unattended	69	13	37.3	1				
185	ROCKY CREEK NORTH	Distribution	Unattended	69	13	28	1				
186	ROCKY CREEK SOUTH	Distribution	Unattended	69	13	28	1				
187	ROME AVE WEST	Distribution	Unattended	69	13	28	1				
188	RUSKIN EAST	Distribution	Unattended	69	13	37.3	1				
189	RUSKIN WEST	Distribution	Unattended	69	13	37.3	1				
190	SAINT CLOUD NORTH	Distribution	Unattended	69	13	28	1				
191	SAINT CLOUD SOUTH	Distribution	Unattended	69	13	28	1				
192	SAN ANTONIO	Distribution	Unattended	69	13	28	1				
193	SENECA ST NORTH	Distribution	Unattended	69	13	37.3	1				
194	SEVENTY EIGHTH ST.	Distribution	Unattended	69	13	28	1				
195	SILVER DOLLAR SOUTH	Distribution	Unattended	69	13	28	1				
196	SKYWAY NORTH	Distribution	Unattended	69	13	28	1				
197	SKYWAY SOUTH	Distribution	Unattended	69	13	28	1				
198	SOUTH ELOISE	Distribution	Unattended	69	13	37.33	1				
199	SOUTH SEFFNER EAST	Distribution	Unattended	69	13	28	1				
200	SOUTH SEFFNER WEST	Distribution	Unattended	69	13	22.4	1				
201	STADIUM	Distribution	Unattended	138	13	37.3	1				
202	STATE RD 574 EAST	Distribution	Unattended	69	13	28	1				
203	STATE RD 574 WEST	Distribution	Unattended	69	13	28	1				
204	STATE RD 60 NORTH	Distribution	Unattended	69	13	28	1				
205	STATE RD 60 SOUTH	Distribution	Unattended	69	13	28	1				
206	STREAMSONG	Distribution	Unattended	69	13	12	1				
207	SUN CITY EAST	Distribution	Unattended	69	13	28	1				
208	SUN CITY WEST	Distribution	Unattended	69	13	37.3	1				
209	SUNLAKE EAST	Distribution	Unattended	69	13	28	1				
210	SUNSET LANE EAST	Distribution	Unattended	69	13	28	1				
211	SUNSET LANE WEST	Distribution	Unattended	69	13	37.3	1				
212	SYDNEY ROAD SOUTH	Distribution	Unattended	69	13	28	1				
213	TAMPA BAY BLVD NORTH	Distribution	Unattended	138	13	37.3	1				
214	TAMPA BAY BLVD SOUTH	Distribution	Unattended	138	13	37.3	1				
215	TAMPA PALMS EAST	Distribution	Unattended	69	13	28	1				
216	TAMPA PALMS WEST	Distribution	Unattended	69	13	28	1				
217	TEMPLE TERRACE NORTH	Distribution	Unattended	69	13	28	1				
218	TEMPLE TERRACE SOUTH	Distribution	Unattended	69	13	22.4	1				
219	TERRACE	Distribution	Unattended	69	13	28	1				
220	THIRD AVE	Distribution	Unattended	69	13	28	1				
221	THIRTIETH ST EAST	Distribution	Unattended	69	13	37.3	1				
222	THIRTIETH ST WEST	Distribution	Unattended	69	13	28	1				
223	THONOTOSASSA EAST	Distribution	Unattended	230	13	37.3	1				
224	TROUT CREEK NORTH	Distribution	Unattended	69	13	37.3	1				
225	TROUT CREEK SOUTH	Distribution	Unattended	69	13	28	1				
226	TUCKER JONES ROAD	Distribution	Unattended	69	13	37.3	1				
227	TURKEY FORD SOUTH	Distribution	Unattended	69	13	28	1				
228	TWELVETH AVE SOUTH	Distribution	Unattended	69	13	28	1				
229	TWENTY SEVENTH NORTH	Distribution	Unattended	69	13	37.3	1				
230	TWENTY SEVENTH SOUTH	Distribution	Unattended	69	13	37.3	1				
231	USF EAST	Distribution	Unattended	69	13	37.3	1				
232	USF WEST	Distribution	Unattended	69	13	37.3	1				
233	WASHINGTON ST EAST	Distribution	Unattended	69	13	37.3	1				
234	WASHINGTON ST WEST	Distribution	Unattended	69	13	37.3	1				

235	WASHINGTON ST SOUTH	Distribution	Unattended	69	13	37.3	1			
236	WATERS AVE EAST	Distribution	Unattended	69	13	28	1			
237	WATERS AVE WEST	Distribution	Unattended	69	13	37	1			
238	WAYNE RD SOUTH	Distribution	Unattended	69	13	28	1			
239	WESTCHASE EAST	Distribution	Unattended	69	13	28	1			
240	WESTCHASE WEST	Distribution	Unattended	230	13	37.3	1			
241	WILDERNESS EAST	Distribution	Unattended	69	13	28	1			
242	WILDERNESS WEST	Distribution	Unattended	69	13	37	1			
243	WILSON	Distribution	Unattended	69	13	28	1			
244	WOLF BRANCH	Distribution	Unattended	69	13	37.3	1			
245	WOLF BRANCH SOUTH	Distribution	Unattended	69	13	37.3	1			
246	WOODBERRY NORTH	Distribution	Unattended	69	13	28	1			
247	WOODLANDS EAST	Distribution	Unattended	69	13	28	1			
248	WOODLANDS WEST	Distribution	Unattended	69	13	28	1			
249	YUKON NORTH	Distribution	Unattended	69	13	28	1			
250	YUKON SOUTH	Distribution	Unattended	69	13	28	1			
251	ARIANA	Transmission	Unattended	230	69	224	1			
252	BELL CREEK EAST	Transmission	Unattended	230	69	224	1			
253	CHAPMAN EAST	Transmission	Unattended	230	69	336	1			
254	CLEARVIEW E	Transmission	Unattended	138	69	150	1			
255	CLEARVIEW W	Transmission	Unattended	138	69	150	1			
256	COUNTY ROAD 672	Transmission	Unattended	230	69	336	1			
257	DALE MABRY W	Transmission	Unattended	230	69	224	1			
258	DALE MABRY E	Transmission	Unattended	230	69	336	1			
259	ELEVENTH AVE	Transmission	Unattended	230	69	336	1			
260	FISHHAWK WEST	Transmission	Unattended	230	69	224	1			
261	GANNON-AUTO	Transmission	Unattended	230	138	336	1			
262	GANNON-AUTO	Transmission	Unattended	230	69	336	1			
263	HAMPTON NORTH	Transmission	Unattended	230	69	336	1			
264	HIMES	Transmission	Unattended	138	69	168	1			
265	HOOVER'S POINT AUTO	Transmission	Unattended	138	69	168	1			
266	JACKSON RD	Transmission	Unattended	230	69	224	1			
267	JUNEAU EAST	Transmission	Unattended	230	69	336	1			
268	JUNEAU WEST	Transmission	Unattended	138	69	168	1			
269	MINES EAST	Transmission	Unattended	230	69	336	1			
270	MINES WEST	Transmission	Unattended	230	69	168	1			
271	OHIO NORTH	Transmission	Unattended	230	138	336	1			
272	OHIO SOUTH	Transmission	Unattended	230	138	336	1			
273	OSCEOLA	Transmission	Unattended	230	69	224	1			
274	PEBBLEDALE	Transmission	Unattended	230	69	168	1			
275	RIVER NORTH	Transmission	Unattended	230	69	336	1			
276	RIVER SOUTH	Transmission	Unattended	230	69	336	1			
277	RUSKIN SOUTH	Transmission	Unattended	230	69	224	1			
278	SHELDON RD WEST	Transmission	Unattended	230	69	336	1			
279	SHELDON RD EAST	Transmission	Unattended	230	69	196	1			
280	SOUTH ELOISE NORTH	Transmission	Unattended	230	69	224	1			
281	SOUTH ELOISE SOUTH	Transmission	Unattended	230	69	196	1			
282	SOUTH GIBSONTON NORTH	Transmission	Unattended	230	69	224	1			
283	SOUTH GIBSONTON SOUTH	Transmission	Unattended	230	69	224	1			
284	SOUTH SHORE	Transmission	Unattended	230	69	336	1			
285	STATE RD 60 NORTH	Transmission	Unattended	230	69	336	1			
286	STATE RD 60 SOUTH	Transmission	Unattended	230	69	224	1			
288	TotalDistributionSubstationUnattendedMember			18,446	3,250	7,754.27	249			
289	TotalTransmissionSubstationUnattendedMember			7,820	2,691	9,372	36			
290	Total			26,266	5,941	17,126.27	285			

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

- Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
- Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Labor Services	Peoples Gas System	Multi	4,877,346
3	Gas Purchases	Peoples Gas System	151	13,468,949
4	Labor Services	Emera Inc.	Multi	4,392,866
5	Corporate Support Services & Monthly Allocations	Emera Inc.	930.2/Multi	10,594,553
6	Gas Purchases	Emera Energy Services, Inc.	151	21,189,510
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Labor Services	TECO Holding, Inc.	146	631,185
22	IT Usage Fee	Peoples Gas System	146	4,497,206
23	Real Property Sublease	Peoples Gas System	146	756,281
24	Labor Services	Peoples Gas System	146	18,485,462
25	Facilities Allocation (2)	Peoples Gas System	¹⁴ 146	785,306
26	Corporate Overhead Allocation (1)	Peoples Gas System	¹⁴ 146	3,724,090
27	IT Assessment (3)	Peoples Gas System	¹⁴ 146	7,706,215
28	Benefits Admin Assessment (3)	Peoples Gas System	¹⁴ 146	432,134
29	Administrative Services Assessment (3)	Peoples Gas System	¹⁴ 146	275,669
30	Accounts Payable Assessment (6)	Peoples Gas System	¹⁴ 146	612,544
31	Claims Assessment (4)	Peoples Gas System	¹⁴ 146	600,184
32	Procurement Assessment (5)	Peoples Gas System	¹⁴ 146	689,842
33	SS Payroll (3)	Peoples Gas System	¹⁴ 146	261,420
34	IT Assessment (3)	TECO Partners Inc.	¹⁴ 146	566,247
35	Facilities Allocation (2)	TECO Partners Inc.	¹⁴ 146	292,957
36	IT Usage Fee	New Mexico Gas Company, Inc.	146	2,101,372
37	Labor Services	New Mexico Gas Company, Inc.	146	524,862
38	Corporate Overhead Allocation (1)	New Mexico Gas Company, Inc.	¹⁴ 146	1,621,289
39	IT Assessment (3)	New Mexico Gas Company, Inc.	¹⁴ 146	5,017,477
40	Benefits Admin Assessment (3)	New Mexico Gas Company, Inc.	¹⁴ 146	381,480
41	Labor Services	Emera Inc.	146	2,104,150
42	Labor Services	Emera Energy Services Inc	146	512,519
43	Gas Sales	Emera Energy Services Inc	146	2,910,017
42				

Name of Respondent: Tampa Electric Company	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2025	Year/Period of Report End of: 2025/ Q4
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FOOTNOTE DATA

(a) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(2) This allocation is based on a per square foot usage methodology.
(b) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(1) Corporate overhead from Tampa Electric Shared Services includes the Executive, Finance, Legal, Corporate Safety, Corporate Security and General Corporate Responsibility functions. The costs are allocated to operating companies using the MMM that have three components in consideration, 1) total revenues for each company as a percent of the total revenues for all companies, plus 2) the net income for each company as a percent of the total net income for all companies, plus 3) the operating assets for each company as a percent of the total operating assets for all companies.
(c) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(d) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(g) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(f) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(6) This allocation is based on number of accounts payable transactions processed for each company as a percent of total accounts payable transactions processed for all companies that could receive this service.
(g) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(4) This allocation is based on number of open claims processed in each company as a percent to total open claims processed for all companies that could receive this service.
(b) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(5) This allocation is based on the percentage of total procurement purchase order spend for each company as a percent of total procurement purchase order spend for all companies that could receive this service.
(i) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(j) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(k) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(2) This allocation is based on a per square foot usage methodology.
(l) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(1) Corporate overhead from Tampa Electric Shared Services includes the Executive, Finance, Legal, Corporate Safety, Corporate Security and General Corporate Responsibility functions. The costs are allocated to operating companies using the MMM that have three components in consideration, 1) total revenues for each company as a percent of the total revenues for all companies, plus 2) the net income for each company as a percent of the total net income for all companies, plus 3) the operating assets for each company as a percent of the total operating assets for all companies.
(m) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.
(n) Concept: AccountsChargedOrCreditedTransactionsWithAssociatedAffiliatedCompanies
(3) This allocation is based on the number of employees in each company as a percent of total employees for all companies that could receive the service.

**The following information was requested by the Florida
Public Service Commission in addition to the Federal
Energy Regulatory Commission Form No. 1**

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
1 Scott Balfour	Director (Chairman of the Board)	Director, President	3267654 Nova Scotia Limited
		Director, President	3325140 Nova Scotia Limited
		Director	Block Energy LLC
		Director	Emera Caribbean Holdings Limited
		Director, Executive Vice President	Emera Energy General Partner Inc.
		Director, Executive Vice President	Emera Energy Incorporated
		Director, President and Chief Executive Officer	Emera Incorporated
		Director	Emera Newfoundland & Labrador Holdings Incorporated
		Director	Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)
		Director, President	Emera US Finance GP Company (Dissolved December 31, 2025)
		Director, President	Emera US Finance LP Inc.
		Director	Emera US Holdings, Inc.
		Director, President	Emera US Refinance (2021) Company
		Director, Chair	New Mexico Gas Company, Inc.
		Director, Chair	Nova Scotia Power Incorporated
		Director	NSP Maritime Link Incorporated
		Director, Chair	People Gas System, Inc.
		Director, Chair	SeaCoast Gas Transmission, LLC
		Director	TECO Energy, LLC
		Director	TECO Gas Operations, Inc.
		Director	TECO Holdings, Inc. (Director until 12/15/2025)

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
2 Gregory W. Blunden (through 12/15/2025)	Treasurer, Chief Financial Officer	Treasurer	TECO Energy, LLC (f/k/a TECO Energy, Inc.)
		Director	3264956 Nova Scotia Ltd.
		Director	3267654 Nova Scotia Limited
		Director	Bear Swamp General Partner II Inc.
		Treasurer	Block Energy LLC
		Chief Financial Officer	Blockenergy Labs Inc.
		Chief Financial Officer	Blockstorage Labs Inc.
		Director, Chief Financial Officer	Brooklyn Power Corporation
		Director	Clean Power Northeast Development Inc.
		Director	EBP Assist (2014) Inc.
		Chief Financial Officer	Emera Brunswick Pipeline Company Ltd.
		Director, Chief Financial Officer	Emera Energy Agency No. 1 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 2 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 3 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 5 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 6 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 7 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 8 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 9 Incorporated
		Director, Chief Financial Officer	Emera Energy Agency No. 10 Incorporated
Director, Chief Financial Officer	Emera Energy Capacity (2016) Incorporated		
Director, Chief Financial Officer	Emera Energy Capacity (2017) Incorporated		
Director, Chief Financial Officer	Emera Energy Capacity (2018) Incorporated		
Director, Chief Financial Officer	Emera Energy Capacity (2019) Incorporated		
Director, Chief Financial Officer	Emera Energy Capacity (2020) Incorporated		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
2 Gregory W. Blunden (through 12/15/2025) (Continued)		Director, Chief Financial Officer	Emera Energy General Partner Inc.
		Director	Emera Energy Generation Inc.
		Director, Chief Financial Officer	Emera Energy Incorporated
		Chief Financial Officer	Emera Incorporated
		Treasurer	Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)
		Director, Chief Financial Officer	Emera US Finance GP Company, Inc (Dissolved December 31, 2025)
		Director, Vice President	Emera US Finance GP, LLC
		Director, Chief Financial Officer	Emera US Finance LP Inc.
		Director, Chief Financial Officer	Emera US Refinance (2021) Company
		Director, Chief Financial Officer	Emera US Holdings, Inc.
		Treasurer	Block Energy Service Company, Inc. (f/k/a ETL Energy Service Company, Inc.)
		Treasurer	Block Energy IP Holdings, Inc. (f/k/a ETL IP Holdings, Inc.)
		Treasurer	Block Energy Project Company, Inc. (f/k/a ETL Project Company, Inc)
		Director	EUSHI Finance, Inc.
		Treasurer	New Mexico Gas Company, Inc.
		Director, Treasurer	New Mexico Gas Intermediate, Inc.
		Chief Financial Officer	Nova Scotia Power Incorporated
		Director	NSP Maritime Link Incorporated
	Director	NSP Pipeline Incorporated	
	Director	NSP Pipeline Management Limited	
	Director	NSP US Holdings Incorporated	
	Treasurer	People Gas System, Inc	

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
2 Gregory W. Blunden (through 12/15/2025) (Continued)		Director, Treasurer	SeaCoast Gas Transmission, LLC
		Director, Treasurer	SECI Midland Corporation
		Director, Treasurer	TECO Clean Advantage Corporation
		Director, Treasurer	TECO Coalbed Methane Florida, Inc.
		Director, Treasurer	TECO Diversified, Inc.
		Director, Vice President and Treasurer	TECO Finance, Inc.
		Treasurer	TECO Gas Operations, Inc.
		Director, Vice President and Treasurer	TECO Gemstone, Inc.
		Director, Treasurer	TECO Oil & Gas, Inc.
		Director, Treasurer	TECO Properties Corporation
		Director	TECO Wholesale Generation, Inc.
		Chief Financial Officer, Treasurer	TECO Holdings, Inc.
3 Jared Green (appointed 12/15/2025)	Treasurer, Chief Financial Officer	Director	Bear Swamp General Partner II Inc. (appointed 12/5/2025)
		Director, Chief Financial Officer	Brooklyn Power Corporation (appointed 12/6/2025)
		Director	EBP Assist (2014) Inc. (appointed 12/5/2025)
		Director	Emera Brunswick Holdings, Inc (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 1 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 2 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 3 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 4 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 5 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 6 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 7 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 8 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 9 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Agency No. 10 Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Capacity (2016) Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Capacity (2017) Incorporated (appointed 12/6/2025)
		Director, Chief Financial Officer	Emera Energy Capacity (2018) Incorporated (appointed 12/5/2025)
		Director, Chief Financial Officer	Emera Energy Capacity (2019) Incorporated (appointed 12/6/2025)
Director, Chief Financial Officer	Emera Energy Capacity (2020) Incorporated (appointed 12/6/2025)		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
3 Jared Green (appointed 12/15/2025) (Continued)	Treasurer, Chief Financial Officer	Director, Chief Financial Officer	Emera Energy General Partner Inc. (appointed 12/6/2025)
		Director, Chief Financial Officer	Emera Energy Incorporated (appointed 12/6/2025)
		Director, Chief Financial Officer	Emera Utility Services Incorporated (appointed 12/6/2025)
		Director	NSP Maritime Link Incorporated (appointed 12/5/2025)
		Director	NSP Pipeline Incorporated (appointed 12/5/2025)
		Director	NSP Pipeline Management Limited (appointed 12/5/2025)
		Director	NSP US Holdings Incorporated (appointed 12/5/2025)
		Director, Treasurer	Seacoast Gas Transmission, LLC (appointed 12/15/2025)
		Director, Treasurer	SECI Mitland Corporation (appointed 12/15/2025)
		Director, Treasurer	TECO Clean Advantage Corporation (appointed 12/15/2025)
		Director, Treasurer	TECO Coalbed Methane Florida, Inc. (appointed 12/15/2025)
		Director, Treasurer	TECO Diversified, Inc. (appointed 12/15/2025)
		Director, Chief Financial Officer and Treasurer	TECO Finance, Inc. (appointed 12/15/2025)
		Director, Vice President and Treasurer	TECO Gemstone, Inc. (appointed 12/15/2025)
		Director, Chief Financial Officer and Treasurer	TECO Holdings, Inc. (appointed 12/15/2025)
		Director, Treasurer	TECO Oil & Gas, Inc. (appointed 12/15/2025)
		Director, Treasurer	TECO Partners, Inc. (appointed 12/15/2025)
		Director, Treasurer	TECO Properties Corporation (appointed 12/15/2025)
		Director, Treasurer	TECO Wholesale Generation, Inc. (appointed 12/15/2025)
		Chief Financial Officer	Emera Brunswick Pipeline Company Ltd. (appointed 12/5/2025)
Chief Financial Officer	Emera Incorporated (appointed 12/1/2025)		
Chief Financial Officer	Emera US Finance LP, Inc. (appointed 12/5/2025)		
Chief Financial Officer	Emera US Refinance (2021) Company (appointed 12/5/2025)		
Chief Financial Officer	Nova Scotia Power Incorporated (appointed 12/5/2025)		
Chief Financial Officer, Treasurer	Peoples Gas System, Inc. (appointed 12/15/2025)		
Chief Financial Officer, Treasurer	TECO Gas Operations, Inc.		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
4 Marian C. Cacciatore (resigned 1/31/2026)	Vice President-Human Resources	Vice President-Human Resources Vice President-Human Resources	TECO Energy, LLC (f/k/a TECO Energy, Inc.) TECO Holdings, Inc.
5 Archibald D. Collins	Director, Chief Executive Officer President	Director and President Director Director and President Director and President	Enlight Tech, Inc. SeaCoast Gas Transmission, LLC TECO Energy, LLC TECO Holdings, Inc.
6 Jeffrey S. Chronister	Vice President-Finance	Director and President Director and President Director and President Vice President-Finance Director and President Vice President-Finance and Controller	Emera US Finance GP, LLC Emera US Finance No. 1, LLC EUSHI Finance, Inc. TECO Energy, LLC (f/k/a TECO Energy, Inc.) TECO Finance, Inc. TECO Holdings, Inc.
7 Alina Shaffer (appointed 10/1/2025)	Vice President-Human Resources	Vice President-Human Resources	TECO Holdings, Inc.
8 Karen K. Sparkman	Vice President-Customer Experience	Vice President-Customer Experience	People Gas System, Inc.
9 Daniel P. Muldoon (resigned 6/30/2025)	Director	Chair of the Board Director Director Director and President Director (Chair) Director, President and Chief Operating Officer Director, President and Chief Operating Officer Executive Vice President-Project Development and Operations Support Director (Chair) Director Director Director (Chair) Director (Chair) Director Director Director Director Director Director	Block Energy LLC Block Energy Project Company (Canada) Inc. SeaCoast Gas Transmission, LLC Clean Power Northeast Development, Inc. Emera Brunswick Pipeline Company, Td. Emera CNG Holdings Inc. Emera CNG, LLC Emera Incorporated Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC) Emera US Finance GP Company (Dissolved December 31, 2025) Block Energy Project Company, Inc. (f/k/a ETL Project Company, Inc.) Emera US Holdings, Inc. New Mexico Gas Company NSP Maritime Link Incorporated Block Energy IP Holdings, Inc. (f/k/a ETL IP Holdings, Inc.) Block Energy Service Company, Inc. (f/k/a ETL Energy Service Company, Inc.) Blockstorage Labs, Inc. Blockenergy Labs, Inc. TECO Gas Operations, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
10 David M. Nicholson	Vice President-Legal and General Counsel of Tampa Electric Company Assistant Secretary and Chief Ethics and Compliance Officer	Director, President Director, Vice President-Legal, General Counsel and Assistant Secretary Director, Vice President Director, Vice President Director Director, President Director, President Director, Assistant Secretary Director, President Director, Vice President-Legal, Chief Ethics and Compliance Officer, Assistant Secretary and General Counsel Director, President Director Director, President Director, President Vice President-Legal, Chief Ethics and Compliance Officer, Assistant Secretary and General Counsel President, Chief Executive Officer President, Chief Executive Officer Vice President-Legal, Chief Ethics and Compliance Officer, Assistant Secretary and General Counsel Vice President, Assistant Secretary	Emera US Holdings, Inc. Enlight Tech, Inc. Seacoast Gas Transmission, LLC SECI Mitland Corporation TECO Clean Advantage Corporation TECO Coalbed Methane Florida, Inc. TECO Diversified, Inc. TECO Finance, Inc. TECO Gemstone, Inc. TECO Holdings, Inc. (appointed as Director 12/15/2025) TECO Oil & Gas, Inc. TECO Partners, Inc. TECO Properties Corporation TECO Wholesale Generation, Inc. TECO Energy, LLC (f/k/a TECO Energy, Inc.) Block Energy Holdings LLC (appointed 6/30/2025) Block Energy LLC (appointed 6/30/2025) People Gas System, Inc. TECO Gas Operations, Inc.

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
11 Valerie C. Strickland	Tax Officer	Tax Officer	Clean Power Northeast Development Inc.
		Tax Officer	Emera Bear Swamp Holdings LLC
		Tax Officer	Grand HVAC Leasing USA, LLC
		Tax Officer	Emera CNG Holdings Inc.
		Tax Officer	Emera CNG, LLC
		Tax Officer	Emera Energy Generation Inc.
		Tax Officer	Emera Energy LNG, LLC
		Tax Officer	Emera Energy Services Subsidiary No. 1 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 10 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 11 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 12 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 13 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 15 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 2 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 3 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 4 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 5 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 6 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 7 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 8 LLC
		Tax Officer	Emera Energy Services Subsidiary No. 9 LLC
		Tax Officer	Emera Energy Services, Inc.
		Tax Officer	Emera Energy U.S. Subsidiary No. 1, Inc.
		Tax Officer	Emera Energy U.S. Subsidiary No. 2, Inc.
		Tax Officer	Block Energy LLC
		Tax Officer	Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)
		Tax Officer	Block Energy Project Company, Inc. (f/k/a Emera Technologies Florida, Inc.)
Tax Officer	Block Energy IP Holdings, Inc. (f/k/a ETL IP Holdings, Inc.)		
Tax Officer	Block Energy Service Company, Inc. (f/k/a ETL Energy Service Company, Inc.)		
Tax Officer	Emera US Holdings Inc.		
Tax Officer	Emera US Finance No. 1, LLC		
Tax Officer	Emera US Finance GP, LLC		
Tax Officer	Enlight Tech, Inc.		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
 For the Year Ended December 31, 2025

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Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
11 Valerie C. Strickland (Continued)		Tax Officer	EUSHI Finance, Inc.
		Tax Officer	New Mexico Gas Company, Inc.
		Tax Officer	New Mexico Gas Intermediate, Inc.
		Tax Officer	Nova Power Holdings Inc.
		Tax Officer	Scotia Holdings Inc.
		Tax Officer	Scotia Power U.S., Ltd.
		Tax Officer	SECI Mitland Corporation
		Tax Officer	SeaCoast Gas Transmission, LLC
		Tax Officer	TECO Coalbed Methane Florida, Inc.
		Tax Officer	TECO Diversified, Inc.
		Tax Officer	TECO Energy, LLC (f/k/a TECO Energy, Inc.)
		Tax Officer	TECO Finance, Inc.
		Tax Officer	TECO Gemstone, Inc.
		Tax Officer	TECO Gas Operations, Inc.
		Tax Officer	TECO Oil & Gas, Inc.
		Tax Officer	TECO Partners, Inc.
		Tax Officer	TECO Properties Corporation
Tax Officer	TECO Holdings, Inc.		
Tax Officer	People Gas System, Inc		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.			
Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
12 Michelle Szekeres	Corporate Secretary	Corporate Secretary	Block Energy LLC
		Secretary	Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)
		Secretary	Enlight Tech, Inc.
		Director, Secretary	Block Energy Service Company, Inc. (f/k/a ETL Energy Service Company, Inc.)
		Secretary	Block Energy IP Holdings, Inc. (f/k/a ETL IP Holdings, Inc.)
		Director, Secretary	Block Energy Project Company, Inc. (f/k/a ETL Project Company, Inc.)
		Corporate Secretary	People Gas System, Inc.
		Secretary	SeaCoast Gas Transmission, LLC
		Secretary	SECI Mitland Corporation
		Secretary	TECO Clean Advantage Corporation
		Director, Secretary	TECO Coalbed Methane Florida, Inc.
		Director, Secretary	TECO Diversified, Inc.
		Corporate Secretary	TECO Energy, LLC (f/k/a TECO Energy, Inc.)
		Secretary	TECO Finance, Inc.
		Secretary	TECO Gas Operations, Inc.
		Director, Secretary	TECO Gemstone, Inc.
Director, Secretary	TECO Oil & Gas, Inc.		
Secretary	TECO Partners, Inc.		
Director, Secretary	TECO Properties Corporation		
Corporate Secretary	TECO Holdings, Inc.		
Director, Secretary	TECO Wholesale Generation, Inc.		
13 Chip Whitworth	Vice President-Electric Delivery	Vice President	Enlight Tech, Inc
14 Mike Sewell	Vice President-Federal Affairs	Vice President- Federal Affairs	People Gas System, Inc.
		Vice President-Federal Affairs	TECO Holdings, Inc.
15 Stephanie Smith	Vice President- State and Regional Affairs	Vice President- State and Regional Affairs	People Gas System, Inc
		Vice President- State and Regional Affairs	TECO Holdings, Inc.
16 Carlos Aldazabal	Vice President-Energy Supply, Business Strategy & Capital Planning		

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY
For the Year Ended December 31, 2025

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Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
17 Patrick J. Geraghty (resigned 12/31/2025)	Director	Director, Chief Executive Officer Director, Chief Executive Officer Director, Chief Executive Officer Board Member Board Member Board Member Director Director	Blue Cross Blue Shield of Florida, Inc. dba Florida Blue GuideWell Mutual Holding Corp GuideWell Group, Inc. National Institute of Health Care Management America's Health Insurance Plans Blue Cross and Blue Shield Association People Gas System, Inc TECO Gas Operations, Inc.
18 Pamela D. Iorio	Director	Director Director Director	People Gas System, Inc. SanCap Group/Tampa Bay Trust TECO Gas Operations, Inc.
19 Rhea F. Law	Director	Executive Committee President Executive Committee Executive Committee Member Director Director	Florida Counsel of 100 University of Florida Tampa Bay Chamber Tampa Bay Economic Development Moffit National Board of Advisors and Moffit Board People Gas System, Inc. TECO Gas Operations, Inc.
20 Rasesh Thakkar	Director	Senior Managing Director Board Member Director Director	Tavistock Group of Companies Guidewell Mutual Holding Corporation People Gas System, Inc. TECO Gas Operations, Inc

Affiliation of Officers and Directors

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

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Name	Principal Occupation or Business Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
21 Ralph Tedesco	Director	President and CEO	Levisk Energy Advisors LLC
		Director	People Gas System, Inc.
		Director	TECO Gas Operations, Inc.
22 Jacqueline L. Bradley	Director	Director	SeaCoast Bank
		Director	Lafayette Partners
		Director	People Gas System, Inc.
		Director	TECO Gas Operations, Inc.
23 Chris Sprowis	Director	Director	People Gas System, Inc
		Director	TECO Gas Operations, Inc.
		Director, Manager	Rooker Ward Partners, LLC
		Director	Flagship Bank
		Director, Manager	Tarpon Trident Capital, LLC
		Director, Manager	TTC King Street, LLC
		Director	West Florida Bank Corporation
24 Kris Stryker (title change effective 10/27/2025)	Vice President - Generation Expansion		
25 Heidi Whidden	Vice President - Safety and Security		
26 Chris Heck (through 6/8/2025)	Vice President - Information Technology and Chief Information Officer	Vice President - Information Technology and Chief Information Officer	People Gas System, Inc
27 David Lukcic (appointed 6/9/2025)	Chief Technology Officer	Chief Technology Officer	People Gas System, Inc

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.			
Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Scott Balfour Gregory W. Blunden (through 12/15/2025) Jared Green Daniel Muldoon (resigned 6/30/2025)	Emera Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Incorporated
Scott Balfour Gregory W. Blunden (through 12/15/2025) Jared Green	Emera Energy Incorporated		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy Incorporated
Valerie C. Strickland	Emera Energy Services, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy Services, Inc.
Valerie C. Strickland	Emera Energy U.S. Subsidiary No. 1., Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera Energy U.S. Subsidiary No. 1, Inc.
Scott Balfour Michelle Szekeres Gregory W. Blunden (through 12/15/2025) David Nicholson Valerie C. Strickland	Block Energy LLC		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Block Energy LLC
Scott Balfour David Nicholson Gregory W. Blunden (through 12/15/2025) Daniel Muldoon (resigned 6/30/2025) Valerie C. Strickland	Emera US Holdings, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Emera US Holdings, Inc.

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

<p>List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.</p> <p>Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
<p>Scott Balfour Gregory W. Blunden (through 12/15/2025) Daniel Muldoon (resigned 6/30/2025) Valerie C. Strickland</p>	<p>New Mexico Gas Company, Inc.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and New Mexico Gas Company, Inc.</p>
<p>Gregory W. Blunden (through 12/15/2025) Valerie C. Strickland</p>	<p>New Mexico Gas Intermediate, Inc.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and New Mexico Gas Intermediate, Inc.</p>
<p>Scott Balfour Greg W. Blunden (through 12/15/2025) Jared Green</p>	<p>Nova Scotia Power Incorporated</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Nova Scotia Power Incorporated</p>
<p>Valerie C. Strickland</p>	<p>Scotia Power U.S., Ltd.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Scotia Power U.S., Ltd.</p>
<p>Scott Balfour Gregory W. Blunden (through 12/15/2025) Archibald Collins Daniel Muldoon (resigned 6/30/2025) David M. Nicholson Jared Green Michelle Szekeres</p>	<p>SeaCoast Gas Transmission, LLC</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and SeaCoast Gas Transmission, LLC</p>
<p>Gregory W. Blunden (through 12/15/2025) Michelle Szekeres Jared Green David Nicholson</p>	<p>TECO Clean Advantage Corp.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Clean Advantage Corp.</p>

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

<p>List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.</p> <p>Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			
Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
<p>Scott Balfour Gregory W. Blunden (through 12/15/2025) Jeffrey S. Chronister David M. Nicholson Valerie C. Strickland Michelle Szekeres Marian C. Cacciatore (resigned 1/31/2026) Archibald Collins Stephanie Smith Mike Sewell</p>	<p>TECO Energy, LLC (f/k/a TECO Energy, Inc.)</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Energy, LLC</p>
<p>Scott Balfour Gregory W. Blunden (through 12/15/2025) Jeffrey S. Chronister Michelle Szekeres David Nicholson Jared Green Valerie Strickland</p>	<p>TECO Finance, Inc.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Finance, Inc.</p>
<p>Gregory W. Blunden (through 12/15/2025) David M. Nicholson Valerie C. Strickland Michelle Szekeres Jared Green</p>	<p>TECO Gemstone, Inc.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Gemstone, Inc.</p>
<p>Gregory W. Blunden (through 12/15/2025) Jared Green David Nicholson Michelle Szekeres Valerie Strickland</p>	<p>TECO Partners, Inc.</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Partners, Inc.</p>
<p>Gregory W. Blunden (through 12/15/2025) Valerie C. Strickland Michelle Szekeres</p>	<p>TECO Pipeline Holding Company, LLC (Merge to TECO Gas Operations Inc. effective January 1 2023)</p>		<p>See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Pipeline Holdings Company, LLC</p>

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Gregory W. Blunden (through 12/15/2025) David M. Nicholson Jared Green Valerie C. Strickland Michelle Szekeres	TECO Properties Corporation		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Properties Corporation
Scott Balfour Gregory W. Blunden (through 12/15/2025) Daniel Muldoon (retired 6/30/2025) David Nicholson Michelle Szekeres Valerie Strickland	Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and Block Energy Holding LLC (f/k/a Emera Technologies Holding LLC)
Scott Balfour Jacquelyn Bradley Patrick Geraghty (resigned 12/31/2025) Pamela Iorio Rhea Law Daniel Muldoon (resigned 6/30/2025) Ralph Tedesco Rasesh Thakkar Chris Sprows David Nicholson Valerie Strickland Michelle Szekeres Gregory Blunden (through 12/15/2025) Jared Green	TECO Gas Operations, Inc.		See Pages 456-458 for details of transactions and amounts between Tampa Electric Company and TECO Gas Operations, Inc.

Business Contracts with Officers, Directors and Affiliates

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation-related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note: * Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
Patrick Geraghty	Blue Cross and Blue Shield Association	\$55,837,858	Claims and ASO Fees for 2025 (TECO Holdings)
Rhea F. Law	University of Florida	\$4,000,000	Donation (Tampa Electric)
Rhea F. Law	Tampa Bay Chamber	\$5,000	Leadership Class tuition (Tampa Electric)
Rhea F. Law	Tampa Bay Economic Development	\$170,000	Sponsorship and Circle of Champions Investment (Tampa Electric)

Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return

Company: Tampa Electric Company
For the Year Ended December 31, 2025

For the current year, reconcile the gross operating revenues as reported on Page 300 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (h).

Line No.	(a) Description	(b) Gross Operating Revenues per Page 300	(c) Interstate and Sales for Resale Adjustments	(d) Adjusted Intrastate Gross Operating Revenues	(e) Gross Operating Revenues per RAF Return	(f) Interstate and Sales for Resale Adjustments	(g) Adjusted Intrastate Gross Operating Revenues	(h) Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	\$ 3,055,310,627	\$ -	\$ 3,055,310,627	\$ 3,055,310,627	\$ -	\$ 3,055,310,627	\$ -
2	Sales for Resale (447)	17,654,640	17,654,640	-	17,654,640	17,654,640	-	-
3	Total Sales of Electricity	3,072,965,267	17,654,640	3,055,310,627	3,072,965,267	17,654,640	3,055,310,627	-
4	Provision for Rate Refunds (449.1)	-	-	-	-	-	-	-
5	Total Net Sales of Electricity	3,072,965,267	17,654,640	3,055,310,627	3,072,965,267	17,654,640	3,055,310,627	-
6	Total Other Operating Revenues (450-456)	66,476,644	-	66,476,644	42,250,347	-	42,250,347	24,226,297
7	Other	-	-	-	(27,684,585)	-	(27,684,585)	27,684,585
8		-	-	-	782	-	782	(782)
9		-	-	-	-	-	-	-
10	Total Gross Operating Revenues	\$ 3,139,441,911	\$ 17,654,640	\$ 3,121,787,271	\$ 3,087,531,811	\$ 17,654,640	\$ 3,069,877,171	\$ 51,910,100

Notes:

Line 6 column (h) contains Deferred Fuel \$10,954,616, Deferred Conservation \$5,333,746, Deferred Capacity \$1,005,818, Asset Optimization \$3,122,688, Deferred Environmental (\$4,795,708), Deferred Storm Protection Clause \$12,968,563, Deferred Clean Energy Transition Mechanism \$1,352,824, SO2 Allowance (\$24), REC Sales - Retail (\$5,716,226)

Line 7 column (h) Energy Management Adjustment \$27,684,585

Line 8 column (h) Wage Assignment Revenue \$782

Analysis of Diversification Activity
Changes in Corporate Structure

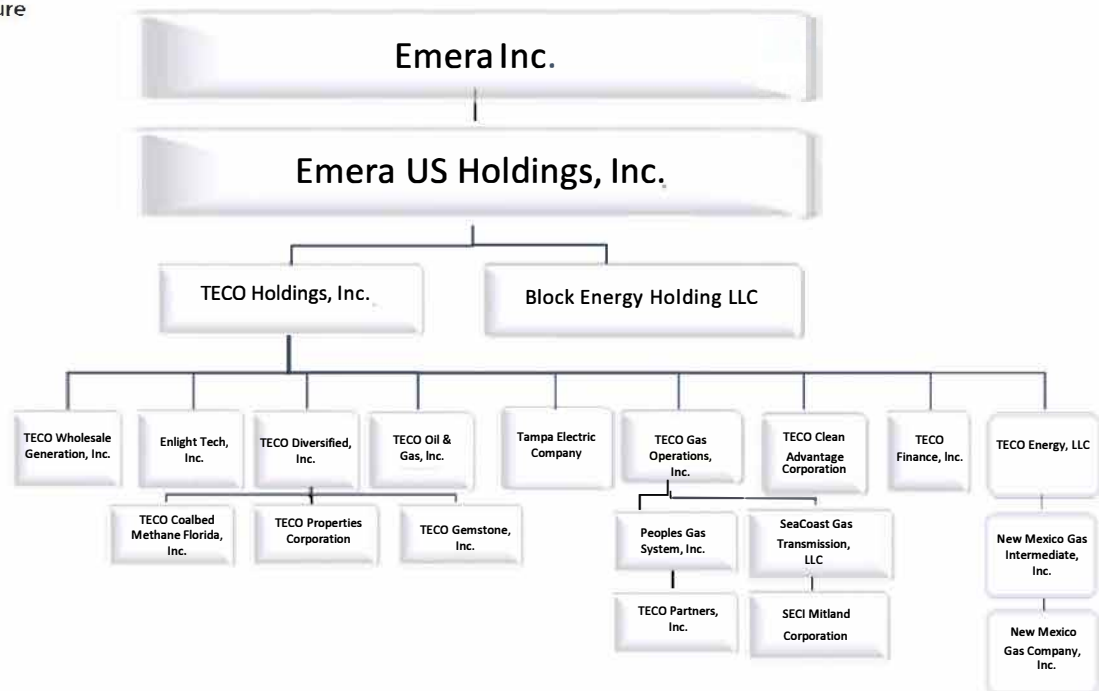
Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

Provide any changes in corporate structure including partnerships, minority interest, and joint ventures and an updated organizational chart, including all affiliates.	
Effective Date (a)	Description of Change (b)
	Entities Formed: NONE. Entities Dissolved: NONE.



Corporate Structure



Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
Peoples Gas System, Inc. (Services Agreement)	Affiliate Addendum effective January 1, 2023 to Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Peoples Gas System, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Peoples Gas System, Inc. (Services Agreement)	Affiliate Addendum effective January 1, 2023 to Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Peoples Gas System, Inc., a division of Tampa Electric Company, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
New Mexico Gas Company, Inc. (Services Agreement)	Joinder Agreement dated September 1, 2014 to Amended & Restated Services Agreement effective January 1, 2013 (automatically renewed annually). New Mexico Gas Company, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
New Mexico Gas Company, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with New Mexico Gas Company, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
New Mexico Gas Company, Inc. (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2018 (automatically renewed annually). Tampa Electric contracted with New Mexico Gas, Inc. to provide selected services such as Information Technology Services to Tampa Electric.
New Mexico Gas Intermediate, Inc. (Services Agreement)	Joinder Agreement dated September 2, 2014 to Amended & Restated Service Agreement effective January 1, 2013 (automatically renewed annually). New Mexico Gas Intermediate, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Energy, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Energy, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Energy, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Energy, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Partners, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Partners, Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Partners Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Partners, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Finance Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Finance Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
TECO Properties Corporation (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Properties Corporation contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Gemstone, Inc. (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Gemstone, Inc. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Gemstone, Inc. (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Gemstone, Inc., to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Seacoast Gas Transmission LLC (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Seacoast Gas Transmission LLC contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Seacoast Gas Transmission LLC (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Seacoast Gas Transmission, LLC, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Pipeline Holding Company (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Pipeline Holding Company contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Pipeline Holding Company (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Pipeline Holding Company, LLC, to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
TECO Clean Advantage Corp (Services Agreement)	Amended & Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Clean Advantage Corp. contracted Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Grand Bahamas Power Company (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Grand Bahamas Power Company contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Grand Bahamas Power Company (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Grand Bahamas Power Company to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Incorporated (Services Agreement)	Affiliate Addendum effective July 1, 2016 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Emera Incorporated contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Incorporated (Services Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Incorporated to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Incorporated (Services Agreement)	Shared Services Agreement effective January 1, 2021 (automatically renewed annually). Emera Incorporated contracted to provide selected services such as Corporate Support Allocations, Business Strategy services, and services ancillary thereto to Tampa Electric.
Emera Incorporated (Services Agreement)	Secondment Agreements between Emera Incorporated, Tampa Electric and certain named officers.
Emera Energy Inc. (Service Agreement)	Affiliate Addendum effective July 1, 2019 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Emera Energy Inc. contracted with Tampa Electric to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Energy Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2017 (automatically renewed annually). Emera Energy Inc. contracted to provide selected services such as safety review services to Tampa Electric.
Emera Utility Services Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2017 (automatically renewed annually). Emera Utility Services Inc. contracted to provide selected services such as storm restoration services to Tampa Electric.

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company	Synopsis of Contract
Emera Energy Services, Inc. (Service Agreement)	North American Energy Standards Board (NAESB) Base Contract for Sale and Purchase of Natural Gas between Tampa Electric and Emera Energy Services Inc. dated 02/01/2017 (automatically renewed annually).
Emera Energy Services, Inc. (Service Agreement)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Energy Services, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Energy Services, Inc.	Asset Management Agreement between Tampa Electric and Emera Energy Services Inc. effective August 1, 2018 to March 31, 2026.
Nova Scotia Power Inc. (Service Agreement)	Affiliate Addendum effective January 1, 2017 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Nova Scotia Power Inc. contracted Tampa Electric to provide selected services such as environmental audit services.
Nova Scotia Power Inc. (Service Agreement)	Shared Services Agreement effective January 1, 2021 (automatically renewed annually). Nova Scotia Power Inc. contracted to provide Corporate Support Allocations and selected services such as IT-Webex services to Tampa Electric.
Nova Scotia Power Inc. (Service Agreement)	Agreement Concerning Mutual Assistance between Nova Scotia Power Inc. and Tampa Electric made January 1, 2017 (automatically renewed annually).
TECO Partners, Inc. (TECO Agreement)	Affiliate Addendum effective January 1, 2017 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Tampa Electric contracted with TECO Partners, Inc. to provide selected services such as marketing services to Tampa Electric.
Peoples Gas System, Inc.	Affiliate Addendum effective January 1, 2023 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015. Tampa Electric contracted with Peoples Gas System, Inc. to provide selected services to Tampa Electric.
Block Energy LLC (fka Emera Technologies LLC)	Affiliate Addendum effective January 1, 2018 to Amended and Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Tampa Electric contracted with Emera Technologies LLC to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Block Energy LLC (fka Emera Technologies LLC)	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Technologies LLC to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
ETL Project Company, Inc.(fka Emera Technologies Florida, Inc.)	Engineering, Procurement and Construction Agreement effective October 19, 2020 whereby Emera Technologies Florida, Inc., agreed to provide goods and services for block microgrid project to Tampa Electric, and Tampa Electric Company agreed to pay for same.
Emera Caribbean Inc.	Affiliate Addendum effective January 1, 2017 to Amended and Restated Services Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Tampa Electric contracted with Emera Caribbean Inc. to provide selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
Emera Caribbean Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Caribbean Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Caribbean Holdings Limited.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Caribbean Holdings Limited to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera US Holdings Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera US Holdings Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Emera Energy US Sub#1, Inc.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Emera Energy US Sub#1 Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Scotia Power U.S., Ltd.	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Scotia Power U.S., Ltd. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Grand HVAC Leasing USA, LLC	Assigned Services Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with Grand HVAC Leasing USA, LLC to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.
Peoples Gas System, Inc.	Memorandum of Understanding regarding Bayside Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated September 20, 2018, assigned to People Gas System, Inc., effective January 1, 2023.
Peoples Gas System, Inc.	Memorandum of Understanding regarding Big Bend Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated April 27, 2020, assigned to People Gas System, Inc., effective January 1, 2023.
Peoples Gas System, Inc.	Memorandum of Understanding regarding South Tampa Lateral by and between Peoples Gas System, a division of Tampa Electric Company, and Tampa Electric Company dated August 16, 2022, assigned to People Gas System, Inc., effective January 1, 2023.
TECO Holdings, Inc.	Affiliate Addendum effective January 1, 2024 to Amended & Restated Service Agreement effective January 1, 2013 with Schedule effective January 1, 2015 (automatically renewed annually). Tampa Electric Company contracted with TECO Holdings, Inc. regarding selected services such as Facility Management Services, Telecommunications Services, Environmental Services, Regulatory Services, Customer Service Services, Fuels Services, Governmental & Community Affairs Services, Engineering Services, and Other Services - O&M Safety Training, etc.
TECO Holdings, Inc.	Affiliate Addendum effective January 1, 2024 to Assigned Service Agreement effective January 1, 2014 with Schedule effective January 1, 2015 (automatically renewed annually). TECO Services, Inc. (assigned to Tampa Electric effective January 1, 2020) contracted with TECO Holdings, Inc. to provide selected services such as Management Services, Corporate Audit/Ethics and Compliance/Corporate Safety Services, Energy Risk Management Services, Insurance Risk Management Services, Shareholder/Investor Relations Services, Treasury/Credit Cash Management Services, Governmental Affairs Services, excluding lobbying, Corporate Tax Services, Accounting, Financial Reporting, Budgeting & Planning Services, Efficiency & Process Improvement Services, Legal Services, Enterprise Processes, Corporate Security, Employee Benefits, Corporate Responsibility, Claims Management Services, Human Resources Benefits Administration, Human Resources Employee Relations, Procurement Services, Administrative Services, Corporate Communications Services, Emergency Management Services, Information Technology Services and Accounts Payable Services.

Analysis of Diversification Activity
Individual Affiliated Transactions in Excess of \$500,000

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Provide information regarding individual affiliated transactions in excess of \$500,000. Recurring monthly affiliated transactions which exceed \$500,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.		
Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
TECO Holding, Inc.	Labor Services	631,185
Peoples Gas System	IT Usage Fee	4,497,206
	Real Property Sublease	756,281
	Labor Services	18,485,462
	Facilities Allocation	785,306
	Corporate Overhead Allocation	3,724,090
	Accounts Payable Assessment	612,544
	Claims Assessment	600,184
	IT Assessment	7,706,215
	Procurement Assessment	689,842
	Labor Services	(4,877,346)
	Gas Purchases	(13,468,949)
TECO Partners Inc.	IT Assessment	566,247
New Mexico Gas Company, Inc.	IT Usage Fee	2,101,372
	Corporate Overhead Allocation	1,621,289
	Labor Services	524,862
	IT Assessment	5,017,477
Emera Inc.	Labor Services	2,104,150
	Labor Services	(4,392,866)
	Corporate Support Services & Monthly Allocations	(10,594,553)
Emera Energy Services Inc	Gas Sales	-
	Labor Services	512,519
	Gas Purchases	(21,189,510)

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
TECO Finance Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	8,981
TECO Holdings, Inc.	Labor Services	Amended & Restated Services Agreement effective 01/01/13*	S	146	631,185
	Accounts Payable Assessment	Assigned Services Agreement effective 01/01/20*	S	146	10,338
	Document Services	*	S	146	3,560
TECO Gemstone Inc.	Benefits Admin Assessment	Assigned Services Agreement effective 01/01/20*	S	146	23,467
TECO Properties Corp	Labor Services	Amended & Restated Services Agreement effective 01/01/13*	S	146	19,963
SeaCoast Gas Transmission, LLC	Labor Services	Amended & Restated Services Agreement effective 01/01/13*	S	146	62,907
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	223,486
	Accounts Payable Assessment	Assigned Services Agreement effective 01/01/20*	S	146	98,537
	Shared Services Payroll	*	S	146	1,009
	Document Services	*	S	146	33,929
Peoples Gas System, Inc.	IT Usage Fee	Amended & Restated Services Agreement effective 01/01/13*	S	146	4,497,206
	Telecom Usage Fee	*	S	146	8,181
	Telecom Non-Standard	*	S	146	46,310
	Real Property Sublease	*	S	146	756,281
	Labor Services	*	S	146	18,485,462
	Facilities Allocation	*	S	146	785,306
	Telecom Allocation	*	S	146	126,726
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	3,724,090
	IT Assessment	*	S	146	7,706,215
	Benefits Admin Assessment	*	S	146	432,134
	Employee Relations Assessment	*	S	146	27,980
	Administrative Services Assessment	*	S	146	275,669
	Emergency Management Assessment	*	S	146	20,214
	Accounts Payable Assessment	*	S	146	612,544
	Claims Assessment	*	S	146	600,184
	Procurement Assessment	*	S	146	689,842
	Shared Services Payroll	*	S	146	261,420
	Document Services	*	S	146	210,916
	Gas Sales (Fuels Services)	MOUs for Bayside and Big Bend*	S	146	112,314
	Labor Services	*	P	Multi	4,877,346
Rent and Lease	Amended & Restated Services Agreement effective 01/01/13*	P	Multi	22,519	
Gas Purchases	MOUs for Bayside and Big Bend*	P	151	13,468,949	

* Refer to Page 455

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
TECO Partners Inc.	IT Usage Fee	Amended & Restated Services Agreement effective 01/01/13*	S	146	185,523
	Telecom Usage Fee	*	S	146	672
	Rent and Lease	*	S	146	30,310
	Facilities Allocation	*	S	146	292,957
	Telecom Allocation	*	S	146	7,327
	IT Assessment	Assigned Services Agreement effective 01/01/20*	S	146	566,247
	Benefits Admin Assessment	*	S	146	30,049
	Employee Relations Assessment	*	S	146	1,881
	Administrative Services Assessment	*	S	146	18,611
	Emergency Management Assessment	*	S	146	1,366
	Accounts Payable Assessment	*	S	146	30,692
	Procurement Assessment	*	S	146	8,968
	Labor Services	*	S	146	77,579
	Shared Services Payroll	*	S	146	16,402
	Document Services	*	S	146	10,568
Labor Services	Affiliate Addendum effective 01/01/17*	P	Multi	2,075	
New Mexico Gas Company, Inc.	IT Usage Fee	Amended & Restated Services Agreement effective 01/01/13*	S	146	2,101,372
	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	524,862
	Telecom Allocation	Amended & Restated Services Agreement effective 01/01/13*	S	146	93,947
	Corporate Overhead Allocation	Assigned Services Agreement effective 01/01/20*	S	146	1,621,289
	IT Assessment	*	S	146	5,017,477
	Benefits Admin Assessment	*	S	146	381,480
	Employee Relations Assessment	*	S	146	25,864
	Emergency Management Assessment	*	S	146	18,694
	Accounts Payable Assessment	*	S	146	222,596
	Claims Assessment	*	S	146	15,682
	Procurement Assessment	*	S	146	55,877
	Shared Services Payroll	*	S	146	233,411
	Document Services	*	S	146	76,646
	Labor Services	Affiliate Addendum effective 01/01/16*	P	Multi	59,165
	IT Charges	*	P	930.2/Multi	157,361

* Refer to Page 455

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved. (a) Enter name of affiliate. (b) Give description of type of service, or name the product involved. (c) Enter contract or agreement effective dates. (d) Enter the letter "p" if the service or product is purchased by the Respondent; "s" if the service or product is sold by the Respondent. (e) Enter utility account number in which charges are recorded. (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.					
Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Emera Inc.	Labor Services	Assigned Services Agreement effective 01/01/20**	S	146	2,104,150
	Labor Services	Shared Services Agreement effective 01/01/21*	P	Multi	4,392,866
	Corporate Support Services & Monthly Allocations	Shared Services Agreement effective 01/01/21*	P	930.2/Multi	10,594,553
Emera Energy Inc.	Labor Services	Amended & Restated Services Agreement effective 07/01/19*	S	146	512,519
Grand Bahama Power Company	Labor Services	Amended & Restated Services Agreement effective 07/01/16* and Assigned Services Agreement effective 01/01/20*	S	146	37,130
Nova Scotia Power	Labor Services	Amended & Restated Services Agreement effective 01/01/17*	S	146	35,305
	Labor Services	-	P	Multi	47,202
	Mutal Assistance	-	P	Multi	76,681
Emera Energy Services Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	49,927
	Asset Management Agreement	Asset Management Agreement* 08/01/2018-03/31/26	S	146	436,497
	Gas Sales	Natural gas sales and purchase agreement Effective 02/01/17	S	146	2,910,017
	Gas Purchases	Natural gas sales and purchase agreement Effective 02/01/17	P	151	21,189,510
New Brunswick	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	500
Emera US Holding Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	185,582
Emera Grand HVAC	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	7,443
Block Energy LLC	Labor Services	Amended & Restated Services Agreement effective 01/01/18* and Assigned Services Agreement effective 01/01/20*	S	146	57,775
Emera Energy U.S. Sub #1, Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	95,449
Scotia Power U.S., Ltd.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	27,491
Emera Caribbean Holdings Limited	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	11,168
Emera Carribean Inc.	Labor Services	Assigned Services Agreement effective 01/01/20*	S	146	500
	Labor Services	Assigned Services Agreement effective 01/01/20*	P	Multi	17,177

* Refer to Page 455

Analysis of Diversification Activity
Assets or Rights Purchased from or Sold to Affiliates

Company: Tampa Electric Company
For the Year Ended December 31, 2025

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.							
Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
Purchases from Affiliates:							
NONE		0	0	0	0	0	
Total		0	0	0	0	0	
Sales to Affiliates:							
NONE		0	0	0	0	0	
Total		0	0	0	0	0	

Analysis of Diversification Activity
Employee Transfers

Company: Tampa Electric Company
For the Year Ended December 31, 2025

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.					
Employee	Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
	Peoples Gas	Tampa Electric	IT Architect	Mgr IT/Business Solutions	Permanent
	Tampa Electric	Peoples Gas	Gas Trader	Gas Trader Sr	Permanent
	Tampa Electric	Peoples Gas	Supvr Business Planning	Mgr. Capital Management & Execution	Permanent
	Tampa Electric	Peoples Gas	Data Architect	IT Architect	Permanent
	Peoples Gas	Tampa Electric	Dispatcher Analyst I	Field Locating Support Spec I	Permanent
	Tampa Electric	Peoples Gas	Sr Administrative Specialist	Gas Control Coordinator	Permanent
	Peoples Gas	Tampa Electric	Admin Specialist Lead	Coord Assessment & Org Effectiveness	Permanent
	Peoples Gas	Tampa Electric	Apprentice IBEW	Meter Tester	Permanent
	Peoples Gas	Tampa Electric	LTD	Customer Service Professional V	Permanent

Analysis of Diversification Activity
Non-Tariffed Services and Products Provided by the Utility

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

Provide the following information regarding all non-tariffed services and products provided by the utility.		
Description of Product or Service (a)	Account No. (b)	Regulated or Non-regulated (c)
Zap Cap Commercial - power conditioning (Surge Suppression) equipment marketing program	415 and 416	Non - regulated
Zap Cap Residential - power conditioning (Surge Suppression) equipment marketing program	415 and 416	Non - regulated
Other Lighting Revenue - Unregulated	415 and 416	Non - regulated
Metro Link - business relationships with 3rd parties who use Tampa Electric's telecommunications facilities	454	Regulated
Gypsum - Gypsum sales	456	Regulated
Sulfuric Acid - Revenues associated with the sale of sulfuric acid at Polk Station	456	Regulated
UMG Services Big Bend - Services provided to United Maritime Group by Big Bend	456	Regulated
Transloading Fees - Fees for services provided at Big Bend Station	456	Regulated
Flyash Sales	456 & 501	Regulated
Bottom Ash & Other Residual Sales	501	Regulated
Slag Sales BB and Polk	501 and 547	Regulated
Other Residual Sales	501	Regulated
Commercial Property (Big Bend & Bayside Dock) - Rent Revenue	454	Regulated
Agricultural Property - Rent Revenue	454	Regulated
Pole Attachments - Rent Revenue	454	Regulated
Metro Link - Rent Revenue	454	Regulated
Metro Link-Pole Attachments - Rent Revenue	454	Regulated
Big Bend Station (Land) - Rent Revenue	454	Regulated
Electric Equipment - Revenue generated from TEC owned electric equipment that customers lease for a monthly fee	454	Regulated
Rental Income - Affiliates	454	Regulated
Rental Income - Divisions	455	Regulated
Miscellaneous Service Revenues	451	Regulated
Open Access Transmission Tariff	456	Regulated

Nonutility Property (Account 121)

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with a double asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of nonutility property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the balance at the end of the year, for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service, or (2) other property nonutility property.

Description and Location	Balance at beginning of year	Purchases, Sales, Transfers, etc.	Balance at end of year
121 12 Zap Cap In Service Account	15,067,291	983,057	16,050,348
121 14 Zap Cap For Business	724,957	2,488	727,444
121.88 Solar Lighting - Non Reg	1,948,084	916,742	2,864,826
121.00 Non-Utility Asset Artwork - TECO Plaza (Formerly 121 17) 702 N. Franklin St.	164,280	(164,280)	0
121.00 Non-Utility Asset Artwork - Tampa Midtown 3600 Midtown Dr	0	50,595	50,595
121.00 Non-Utility Asset Artwork - Lake Kathy 605 Lake Kathy Drive, Brandon, FL 33510	0	113,685	113,685
Minor Items Previously devoted to Public Service	0	0	0
Minor Items Other Nonutility Property	0	0	0
TOTAL	17,904,612	1,902,288	19,806,899

Number of Electric Department Employees

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1. Payroll Period Ended (Date)	12/31/2025
2. Total Regular Full-Time Employees*	2566
3. Total Part-Time and Temporary Employees**	35
4. Total Employees	2601

Details

* Includes 5 'Non Employee' headcount

** Includes Co-Op/Intern (32) and BCE (1) students, and Part-time (2) employees

Particulars Concerning Certain Income Deductions and Interest Charges Accounts

Company: TAMPA ELECTRIC COMPANY

For the Year Ended December 31, 2025

Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. Provide a subheading for each account and a total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) -- Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization.

(b) Miscellaneous Income Deductions -- Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than 5% of each account total for the year (or \$1,000, whichever is greater) may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) -- For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) -- Report particulars (details) including the amount and interest rate for other interest charges incurred during the year.

Item	Amount
Account 425	
Acquis Adj Big Bend Trans Ln (Contra Account - 114.02, Amortization period - 2002-2026)	41,900
Acquis Adj Union Hall (Contra Account - 114.03, Amortization period - 2009-2047)	9,059
Account 426.1	
Donations	7,834,454
Account 426.2	
Life Insurance	0
Account 426.3	
Penalties	3,238,777
Account 426.4	
Exp Certain Civic, Political & Related Activities	188,908
Account 426.5	
Other Deductions-Miscellaneous	423,258
Account 430	
Interest on Debt to Associated Companies	0
Account 431	
Interest Expense - Customer Deposits (2% & 3%)	2,972,367
Interest Expense - Financing Lease (2%)	848,310
Interest Expense - Credit Facilities (Various Rates)	2,047,470
Interest Expense - Other Short Term Borrowing (Commercial Paper Program & Term Loan)	21,157,512
Interest Expense - Deferred Fuel (Various Rates)	784,972
Interest Expense - Deferred Conservation (Various Rates)	73,353
Interest Expense - Deferred ECRC (Various Rates)	307,138
Interest Expense - Deferred SPPCRC (Various Rates)	585,186
Interest Expense - CETM	317,220
Interest Expense - Credit Facility Fees	6,083
Interest Expense - Misc. Other	18,062
	29,117,673
	40,854,029

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2025

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File No.	Exact name of each Registrant as specified in its charter, state of incorporation, address of principal executive offices, telephone number	I.R.S. Employer Identification Number
1-5007	TAMPA ELECTRIC COMPANY (a Florida corporation) Midtown East Tower 3600 Midtown Drive Tampa, Florida 33607 (813) 228-1111	59-0475140

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None		

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if Tampa Electric Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether Tampa Electric Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark whether Tampa Electric Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether Tampa Electric Company is a shell company (as defined in Rule 12b-2 of the Act).

YES NO

The aggregate market value of Tampa Electric Company’s common stock held by non-affiliates of the registrant as of June 30, 2025 was zero.

As of February 21, 2026, there were 10 shares of Tampa Electric Company’s common stock issued and outstanding, all of which were held, beneficially and of record, by TECO Holdings, Inc., an indirect wholly-owned subsidiary of Emera Inc.

Tampa Electric Company meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format specified in General Instruction I(2) of Form 10-K.

DEFINITIONS

Acronyms and defined terms used in this and other filings with the U.S. Securities and Exchange Commission include the following:

<u>Term</u>	<u>Meaning</u>
AFUDC	allowance for funds used during construction
AFUDC-debt	debt component of allowance for funds used during construction
AFUDC-equity	equity component of allowance for funds used during construction
APBO	accumulated postretirement benefit obligation
ARO	asset retirement obligation
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CCRs	coal combustion residuals
CO ₂	carbon dioxide
Emera	Emera Inc., a geographically diverse energy and services company headquartered in Nova Scotia, Canada and the indirect parent company of Tampa Electric Company
EPA	U.S. Environmental Protection Agency
ERISA	Employee Retirement Income Security Act
EUSHI	Emera US Holdings Inc., a wholly owned subsidiary of Emera, which is the sole shareholder of TECO Holdings' common stock as of April 1, 2024, and the sole shareholder of TECO Energy's common stock prior to April 1, 2024
FASB	Financial Accounting Standards Board
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
GHG	greenhouse gas
IRS	Internal Revenue Service
IT	information technology
ITCs	investment tax credits
MD&A	the section of this report entitled Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBTU	one million British Thermal Units
MW	megawatt(s)
MWH	megawatt-hour(s)
NAV	net asset value
Note	Note to financial statements
NPNS	normal purchase normal sale
O&M expenses	operations and maintenance expenses
OBBBA	One Big Beautiful Bill Act
OCI	other comprehensive income
OPEB	other postemployment benefits
Parent	the direct parent company of Tampa Electric Company, which is TECO Holdings, Inc. as of April 1, 2024, and TECO Energy, Inc., prior to April 1, 2024
PBO	projected benefit obligation
PGS	Peoples Gas System, the former gas division of Tampa Electric Company
PGSI	Peoples Gas System, Inc.
PPA	power purchase agreement
PP&E	property, plant and equipment
PTCs	production tax credits
ROE	return on common equity
Regulatory ROE	return on common equity as determined for regulatory purposes
ROU	right-of-use
S&P	Standard and Poor's
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
TEC	Tampa Electric Company
TECO Energy	TECO Energy, Inc., the direct parent company of Tampa Electric Company prior to April 1, 2024
TECO Holdings	TECO Holdings, Inc., the direct parent company of Tampa Electric Company as of April 1, 2024
U.S. GAAP	generally accepted accounting principles in the United States

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Form 10-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Forward-looking statements generally can be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will be," "will continue," "may," "could," "will likely result," and similar expressions. The factors that could cause actual results to differ materially from the forward-looking statements made by TEC include those factors discussed herein, including those factors discussed with respect to TEC discussed in (a) Part I, Item 1A. Risk Factors, (b) Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, Item 8. Financial Statements: Note 8, Commitments and Contingencies; and (d) other factors discussed in filings with the SEC by TEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. TEC does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Form 10-K.

All references to "dollars" and "\$" in this and other filings with the U.S. Securities and Exchange Commission are references to U.S. dollars, unless specifically indicated otherwise.

PART I

Item 1. BUSINESS

Tampa Electric Company, referred to as TEC or Tampa Electric, was incorporated in Florida in 1899 and was reincorporated in 1949. All of TEC's common stock is owned by TECO Holdings. TECO Holdings is an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

TEC is engaged in the generation, purchase, transmission, distribution and sale of electric energy. The retail territory served comprises an area of about 2,000 square miles in West Central Florida, including Hillsborough County and parts of Polk, Pasco and Pinellas Counties. The principal communities served are Tampa, Temple Terrace, Winter Haven, Plant City and Dade City. TEC engages in wholesale sales to utilities and other resellers of electricity. At December 31, 2025, TEC had three generating stations in or near Tampa, one generating station in southwestern Polk County, twenty-eight photovoltaic power stations (sixteen in Hillsborough County, ten in Polk County, and two in Pasco County), and three energy storage sites.

TEC makes its SEC filings available free of charge on TEC's website (www.tampaelectric.com/company/about/) as soon as reasonably practicable after they are filed with the SEC. TEC's electronic SEC filings are also available on the SEC's website (www.sec.gov).

Revenues

TEC provides retail electric service to approximately 866,000 customers in West Central Florida with a net winter system generating capacity of 6,771 MW at December 31, 2025. TEC's revenues consist of sales to residential, commercial, industrial and other customers. TEC's residential load generally comprises individual homes, apartments and condominiums. Commercial customers include small retail operations, large office and commercial complexes, universities and hospitals. Industrial customers include manufacturing facilities, power generation customers and other large volume operations. Other sales volumes consist primarily of off-system sales to other utilities and revenues from street lighting.

No significant part of TEC's business is dependent upon a single or limited number of customers where the loss of any one or several would have a significant adverse effect on TEC. TEC experiences summer peak loads due to the use of air conditioning and other cooling equipment and winter peak loads due to electric space heating and fewer daylight hours.

For further information regarding the sources of TEC's operating revenues and kilowatt-hours billed, see the **Operating Results** section of the **MD&A**. For TEC's revenue and other financial information by operating segments, see **Note 11** to the **2025 Annual TEC Financial Statements**.

Human Capital

TEC had 2,601 employees as of December 31, 2025, substantially all of whom are located in Florida. Of these employees, 753 were represented by the International Brotherhood of Electrical Workers and 130 were represented by the Office and Professional Employees International Union.

Maintaining a robust pipeline of talent is crucial to TEC's ongoing success and is a key aspect of succession planning efforts across the organization. TEC is committed to investing in its employees through training and development programs as well as a tuition assistance program to promote continued professional growth. TEC provides a competitive compensation package that includes base pay, annual short-term incentives based on the achievement of corporate goals and performance, long-term incentives (applicable to eligible employee population), and health and retirement benefits.

Regulation

Base Rates

TEC's retail operations are regulated by the FPSC. The FPSC's objective is to set rates at a level that provides an opportunity for the utility to collect revenues (revenue requirements) equal to its prudently incurred costs of providing service to customers, plus a reasonable return on invested capital.

The costs of owning, operating and maintaining the utility systems, excluding fuel, conservation costs, purchased power, storm protection plan projects and certain environmental costs, are recovered through base rates. These costs include O&M expenses, depreciation, taxes, and a return on investment in assets providing electric service (rate base). The rate of return on rate base, which is intended to approximate a company's weighted cost of capital, primarily includes its costs for debt, deferred income taxes (at a zero cost rate) and an allowed ROE. Base rates are determined in FPSC rate setting hearings which occur at the initiative of TEC, the FPSC or other interested parties.

TEC's 2025 base rates reflect an FPSC order issued on February 3, 2025. TEC's 2024 and 2023 base rates reflect a settlement agreement approved by the FPSC on November 10, 2021. See **Note 3** to the **2025 Annual TEC Financial Statements** for information regarding TEC's base rates, ROE and other regulatory matters.

Other Cost Recovery

TEC has five cost recovery clauses.

- (1) TEC has a fuel recovery clause allowing recovery of actual fuel costs from customers through annual fuel rate adjustments. Differences between actual prudently incurred fuel costs and amounts recovered from customers in a year are recovered from or returned to customers in a subsequent period.
- (2) TEC has a capacity recovery clause allowing recovery of firm demand payments associated with purchased power agreements.
- (3) TEC has an environmental cost recovery clause which allows it to earn a return on investments in new facilities to comply with new environmental regulations and to recover the costs to operate and maintain these facilities.
- (4) Through its conservation cost recovery clause, TEC offers its customers a comprehensive array of residential and commercial programs that have enabled it to meet its required demand side management goals, reduce weather-sensitive peak demand and conserve energy.
- (5) TEC has a Storm Protection Plan cost recovery clause allowing recovery of prudent transmission and distribution storm hardening costs for incremental activities not already included in base rates as outlined in the programs in its approved Storm Protection Plan.

During the fourth quarter of 2025, the FPSC approved cost-recovery rates for the above clauses effective January 1, 2026. See **Note 3** to the **2025 Annual TEC Financial Statements** for further information. In addition, TEC's 2021 rate case settlement agreement established a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years. The recovery started in January 2022 and will survive the term of the settlement agreement.

FERC and Other Regulations

TEC is subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices.

TEC is subject to federal, state and local environmental laws and regulations pertaining to air and water quality, land use, power plant, substation and transmission line siting, noise and aesthetics, solid waste and other environmental matters (see the **Environmental Compliance** section of the **MD&A**).

Competition

TEC's retail electric business is substantially free from direct competition with other electric utilities, municipalities and public agencies. The principal form of competition at the retail level consists of self-generation available to users of electric energy. Such users may seek to expand their alternatives through various initiatives, including legislative and/or regulatory changes that would permit competition at the retail level. TEC intends to retain and expand its retail business by managing costs and providing quality service to retail customers.

Generation Sources

In 2025 and 2024, 88% and 89%, respectively, of TEC's net generation of electricity was natural gas-fired, with solar representing 12% and 11%, respectively, and coal representing less than 1% and 1%, respectively. In 2025 and 2024, TEC used its generating units to meet 89% and 91%, respectively, of the total system load requirements, with the remaining 11% and 9%, respectively coming from purchased power. TEC is required to maintain a generation capacity greater than firm peak demand. TEC meets the planning criteria for reserve capacity established by the FPSC, which is a 20% reserve margin over firm peak demand.

The table below presents information regarding TEC's generation costs.

<i>Average cost per MMBTU</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Natural Gas ⁽¹⁾	\$ 4.73	\$ 3.65	\$ 2.81
Coal ⁽²⁾	8.72	15.47	5.00
Average generation cost per MWh ⁽³⁾	31.51	28.47	30.97

- (1) Represents the cost of natural gas, transportation, storage, and fuel losses for delivery to the energy center.
- (2) Represents the cost of coal and transportation.
- (3) Represents the average generation cost per MWh including solar.

TEC's fuel costs are affected by commodity prices and generation mix that is largely dependent on economic dispatch of the generating fleet, dispatching the lowest fuel cost options first (solar energy being zero fuel costs), such that the incremental cost of generation increases as sales volumes increase. Generation mix may also be affected by plant outages, plant performance, availability of lower priced short-term purchased power, compliance with environmental standards and regulations, and availability of solar resources.

Natural Gas. TEC maintains gas commodity, pipeline transportation and storage contracts. As of December 31, 2025, 66% of TEC's 2.0 billion cubic feet of gas storage capacity was full. TEC has contracted for, on average, 63% of its expected gas needs for the January through December 2026 period at market price. TEC expects to issue requests for proposals to meet its remaining 2026 gas needs and to continue contracting for its 2027 requirements. Additional volume requirements are purchased in the short-term spot market.

Franchises and Other Rights

Florida utilities must obtain franchises to operate in certain municipalities. TEC holds franchises and other rights that, together with its charter powers, govern the placement of TEC's facilities on the public rights-of-way that it carries for its retail business in the localities it serves. The franchises specify the negotiated terms and conditions governing TEC's use of public rights-of-way and other public property within the municipalities it serves during the term of the franchise agreement. Florida municipalities are prohibited from granting any franchise for a term exceeding 30 years.

TEC has franchise agreements with 13 incorporated municipalities within its retail service area. At December 31, 2025, these agreements have various expiration dates ranging through 2052 and are expected to be renewed under similar terms and conditions.

Franchise fees expense totaled \$70 million and \$59 million in 2025 and 2024, respectively. Franchise fees are calculated using a formula based primarily on electric revenues and are recovered on a dollar-for-dollar basis from customers.

Utility operations in Hillsborough, Pinellas and Polk Counties outside of incorporated municipalities are conducted in each case under one or more permits granted by the Florida Department of Transportation or the County Commissioners of such counties. There is no law limiting the time for which such permits may be granted. There are no fixed expiration dates for the Hillsborough County, Pinellas County and Polk County agreements.

Environmental Matters

See **Environmental Compliance** section of the **MD&A** for information regarding environmental matters.

Item 1A. RISK FACTORS

Risks Relating to TEC's Business and Strategy

Regulatory, Legislative, and Legal Risks

TEC is regulated; changes in regulation or the regulatory environment could reduce revenues, increase costs or competition.

TEC operates in a regulated industry. Retail operations, including the rates charged and costs eligible for recovery under clauses, are regulated by the FPSC, and TEC's wholesale power sales and transmission services are subject to regulation by the FERC. Changes in regulatory requirements or regulatory actions could have an adverse effect on TEC's financial performance by, for example, reducing revenues, increasing competition or costs, threatening investment recovery or impacting rate structure. Additionally, if regulators deny or delay cost recovery approvals, TEC's earnings could be negatively impacted. Emerging laws and policies addressing data center development may impact load growth and the need for additional utility infrastructure.

If TEC earns returns on equity above its allowed range, those earnings could be subject to review by the FPSC. Ultimately, prolonged returns above its allowed range could result in credits or refunds to customers, which could reduce future earnings and cash flow.

Changes in the environmental and land use laws and regulations affecting its business could increase TEC's costs or curtail its activities.

TEC's business is subject to regulation by various governmental authorities dealing with air, water and other environmental matters. Changes in compliance requirements or the interpretation by governmental authorities of existing requirements may impose additional costs on TEC, requiring cost-recovery proceedings and/or requiring it to modify its business model.

The computation of TEC's provision for income taxes is impacted by changes in tax legislation.

Any changes in tax legislation could affect TEC's future cash flows and financial position. The value of TEC's existing deferred tax assets and liabilities are determined by existing tax laws and could be impacted by tax law changes, including any changes to the Inflation Reduction Act or OBBBA, as well as additional interpretations or technical corrections impacting the amount and timing of income tax payments or reduce or limit the ability to claim certain deductions and use carryforward tax benefits and/or credits. See **Note 4** of the **2025 Annual TEC Financial Statements** for further information regarding TEC's income taxes.

TEC may not be able to secure adequate rights-of-way to construct transmission lines and distribution-related facilities and could be required to find alternate ways to provide adequate sources of energy and maintain reliable service for their customers.

TEC relies on federal, state and local governmental agencies to secure rights-of-way and siting permits to construct transmission lines and distribution-related facilities. If adequate rights-of-way and siting permits to build new transportation and transmission lines cannot be secured, then TEC:

- May need to remove or abandon its facilities on the property covered by rights-of-way or franchises and seek alternative locations for its transmission or distribution facilities;
- May need to rely on more costly alternatives to provide energy to its customers;
- May not be able to maintain reliability in its service area;
- May need to exercise the power of eminent domain, which can be costly and take time; and/or
- May experience a negative impact on its ability to provide electric service to new customers.

The franchise rights held by TEC could be lost in the event of a breach by such utility or could expire and not be renewed.

TEC holds franchise agreements with counterparties throughout its service area. In some cases, these rights could be lost in the event of a breach of these agreements. These agreements are for set periods and could expire and not be renewed upon expiration of the then-current terms. From time to time municipalities seek to include provisions allowing them to purchase the portion of the utility's system located within a given municipality's boundaries under certain conditions.

Operational and Construction Risks

TEC's business is sensitive to variations in weather and the effects of extreme weather and has seasonal variations.

TEC's utility business is affected by variations in general weather conditions including severe weather. Energy sales are particularly sensitive to seasonal variations in weather conditions, including unusually mild summer or winter weather that cause lower energy usage for cooling or heating purposes. TEC has both summer and winter peak periods that are dependent on weather conditions. TEC forecasts energy sales based on normal weather, which represents a long-term historical average. If there is unusually mild weather, or if climate change or other factors cause significant variations from normal weather, this could have a material impact on energy sales.

TEC is subject to several risks that arise or may arise from climate change, as well as risks arising from the evolving political and regulatory environment related to climate change.

TEC is subject to risks that may arise from the impacts of climate change. In addition, shifts in U.S. federal policy have resulted in the rollback or suspension of several climate and environmental regulations. In prior years, municipal, state, and federal governments had been setting policies and enacting laws and regulations to deal with climate change impacts in a variety of ways, including de-carbonization initiatives and promotion of cleaner energy and renewable energy generation of electricity. Some states are continuing to advance their own climate disclosure and decarbonization mandates. This creates uncertainty regarding future requirements for greenhouse gas emissions, climate risk disclosures, and the transition to cleaner energy sources. Refer to "changes in the environmental and land use laws and regulations" above.

Climate change may lead to increased frequency and intensity of weather events and related impacts such as storms, hurricanes, cyclones, heavy rainfall, extreme winds, wildfires, flooding and storm surge. The potential impacts of climate change, such as rising sea levels and larger storm surges from more intense hurricanes, can combine to produce even greater damage to coastal generation and other facilities. Climate change is also characterized by rising global temperatures. Increased air temperatures may bring increased frequency and severity of wildfires, including within TEC's service territory. Refer to "variations in weather" above.

High winds and lack of precipitation increase the risk of wildfires resulting from TEC's infrastructure. The risk of wildfires is addressed primarily through asset management, storm hardening, and vegetation management programs for the electric utility. If it is found to be responsible for such a fire, TEC could suffer material costs, losses and damages, which could materially affect TEC's business, access to capital, financial condition and results of operations including its reputation with customers, regulators, governments and financial markets.

The facilities and operations of TEC could be affected by natural disasters or other catastrophic events.

TEC's facilities and operations are exposed to potential damage and partial or complete loss resulting from environmental disasters (e.g., hurricanes, floods, high winds, fires and earthquakes), equipment failures, terrorist or physical attacks, vandalism, a major accident or incident at one of the sites, and other events beyond the control of TEC. The operation of generation, transmission and distribution systems involves certain risks, including fires, explosions, pipeline ruptures, damage to solar panels and other generation assets, and other hazards and risks that may cause unforeseen interruptions, personal injury, death, or property damage. There have also been physical attacks on critical infrastructure around the world. In the event of a physical attack that disrupts service to customers, revenues would be reduced, and costs would be incurred to repair and restore systems. These types of events, either impacting TEC's facilities or the industry in general, could cause TEC to incur additional security and insurance-related costs, and could have adverse effects on its business and financial results. Any costs relating to such events may not be recoverable through insurance or rates.

TEC is exposed to potential risks related to reliance on technology, the cost of technology, technological vulnerabilities, and the rapid evolution of artificial intelligence, which could cause system failures, disrupt operations or adversely affect safety.

TEC relies on various IT systems to manage operations, including increasing reliance on IT solutions operated by third parties, such as software as a service and third-party cloud hosting. This subjects TEC to inherent costs and risks associated with maintaining, upgrading, replacing and changing these systems. This includes impairment of its IT operations, potential disruption of internal control systems, substantial capital expenditures, demands on management time and other risks of delays, difficulties in upgrading existing systems, transitioning to new systems or integrating new systems into its current systems. Technological reliance may increase vulnerability to cyberattacks and data breaches and increase operational reliance on technology systems and third parties. The rapid evolution of artificial intelligence (AI) has the potential to disrupt existing business models and markets and could result in a material adverse effect on TEC's business. If the company does not successfully integrate AI in a timely and cost-effective manner, it may not fully realize anticipated efficiencies, cost savings, or service improvements. If AI systems or tools do not operate as expected, it could result in adverse operational, safety, reputational, financial, legal, privacy, data security, or other outcomes. TEC's digital transformation strategy, including investment in infrastructure modernization, emerging technologies such as Generative AI, and customer focused technologies, is driving increased investment in IT technology solutions, resulting in increased project risks associated with the implementation of these solutions.

TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety.

TEC increasingly relies on IT systems and network infrastructure to manage its business and safely operate its assets, including controls for interconnected systems of generation, distribution and transmission and financial, billing and other business systems. TEC also relies on third party service providers to conduct business. As TEC operates critical infrastructure, it may be at greater risk of cyberattacks by third parties, which could include nation-state controlled parties.

Cyberattacks can reach TEC's networks with access to critical assets and information via their interfaces with less critical internal networks or via the public internet. Cyberattacks can also occur via personnel with direct access to critical assets or trusted networks. An outbreak of infectious disease, a pandemic or a similar public health threat may cause disruption in normal working patterns including wide scale "work from home" policies, which could increase cybersecurity risk as the quantity of both cyberattacks and network interfaces increases. Refer to the risk factor below regarding public health risk. Methods used to attack critical assets could include general purpose or energy-sector-specific malware delivered via network transfer, removable media, viruses, attachments or links in e-mails. The methods used by attackers are continuously evolving and can be difficult to predict and detect.

TEC's systems, assets and information could experience security breaches that could cause system failures, disrupt operations or adversely affect safety. Such breaches could compromise customer, employee-related or other information systems and could result in loss of service to customers or the unavailability, release, destruction or misuse of critical, sensitive or confidential information. These

breaches could also delay delivery or result in contamination or degradation of hydrocarbon products TEC transports, stores or distributes.

Should such cyberattacks or unauthorized accesses materialize, TEC could suffer costs, losses and damages, all or some of which may not be recoverable through insurance, legal, regulatory cost recovery or other processes. If not recovered through these means, they could materially adversely affect TEC's business and financial results including its reputation and standing with customers, regulators, governments and financial markets. Resulting costs could include, amongst others, response, recovery and remediation costs, increased protection or insurance costs and costs arising from damages and losses incurred by third parties. If any such security breaches occur, there is no assurance that they can be adequately addressed in a timely manner.

With respect to certain of its assets, TEC is required to comply with rules and standards relating to cybersecurity and IT including, but not limited to, those mandated by bodies such as the North American Electric Reliability Corporation. TEC cannot be assured that its operations will not be negatively impacted by a cyberattack.

Effects of an outbreak of infectious disease, another pandemic or a similar public health threat could have a negative impact on TEC's operations.

An outbreak of infectious disease, a pandemic or a similar public health threat or a fear of any of the foregoing, could adversely impact TEC, including by causing operating, supply chain and project development delays and disruptions, labor shortages and shutdowns (including as a result of government regulation and prevention measures), and delays in regulatory decisions and proceedings, which could have a negative impact on TEC's operations.

Any adverse changes in general economic and market conditions arising as a result of a public health threat could negatively impact demand for electricity, revenue, operating costs, timing and extent of capital expenditures, results of financing efforts, or credit risk, counterparty risk and collection risk, which could result in a material adverse effect on TEC's business.

Financial, Economic, and Market Risks

National and local economic conditions can have a significant impact on the results of operations, net income and cash flows at TEC.

The business of TEC is concentrated in Florida. If economic conditions decline, retail customer growth rates may stagnate or decline, and customers' energy usage may decline, adversely affecting TEC's results of operations, net income and cash flows. A factor in customer growth in Florida is net in-migration of new residents, both domestic and non-U.S. A slowdown in the U.S. economy could reduce the number of new residents and slow customer growth.

Potential competitive changes may adversely affect TEC.

There is competition in wholesale power sales across the United States. Some states have mandated or encouraged competition at the retail level and, in some situations, required divestiture of generating assets. While there is active wholesale competition in Florida, the retail electric business has remained substantially free from direct competition. Changes in the competitive environment occasioned by legislation, regulation, market conditions or initiatives of other electric power providers or voters, particularly with respect to retail competition, could adversely affect TEC's business and its expected performance.

Florida electric utilities, including TEC, currently benefit from operating in a regulated environment with limited competition in their market for retail customers. However, the commercial and regulatory frameworks under which TEC operates can be impacted by changes in government and shifts in government policy. These include initiatives regarding deregulation or restructuring of the energy industry, which may result in increased competition and unrecovered costs that could adversely affect operations, net income and cash flows.

Disruption of fuel supply could have an adverse impact on the financial condition of TEC.

TEC depends on third parties to supply fuel, including natural gas. As a result, there are risks of supply interruptions and fuel-price volatility. Disruption of fuel supplies or transportation services for fuel, whether because of weather-related problems, strikes, lock-outs, break-downs of transportation facilities, pipeline failures or other events, could impair the ability to deliver or generate electricity and could adversely affect operations. The loss of fuel suppliers or the inability to renew existing natural gas contracts at favorable terms could significantly affect the ability to serve customers and have an adverse impact on the financial condition and results of operations of TEC.

Commodity price changes may affect the operating costs and competitive positions of TEC's business.

TEC's business is sensitive to changes in gas and other commodity prices. Any changes in the availability of these commodities could affect the prices charged by suppliers as well as suppliers' operating costs and the competitive positions of their products and services.

Fuel costs used for generation are affected primarily by the cost of natural gas. TEC is able to recover prudently incurred costs of fuel through retail customers' bills, but increases in fuel costs affect electric prices and, therefore, the competitive position of electricity against other energy sources.

The ability to make sales of, and the margins earned on, wholesale power sales are affected by the cost of fuel to TEC, particularly as it compares to the costs of other power producers.

TEC may face risks associated with international and national trade laws and regulations which could affect operating costs.

Trade restrictions and imposition of new tariffs or trade restrictions could impact the availability and/or price of materials and equipment needed to support operations and capital investment and may affect operating costs and financial results.

Developments in technology could reduce demand for electricity.

Research and development activities are ongoing for new technologies that produce power or reduce power consumption. These technologies include solar energy, customer-oriented generation, energy storage, energy efficiency and more energy-efficient appliances and equipment. Advances in these or other technologies could reduce the cost of producing electricity, or otherwise make TEC's existing generating facilities uneconomic. Advances in such technologies could reduce demand for electricity, which could negatively impact the results of operations, net income and cash flows of TEC.

Results at TEC may be affected by changes in customer energy-usage patterns.

For the past several years, at TEC and electric utilities across the United States, weather-normalized electricity consumption per residential customer has declined due to the combined effects of voluntary conservation efforts and improvements in equipment efficiency.

Forecasts by TEC are based on normal weather patterns and trends in customer energy-usage patterns. TEC could be negatively impacted if customers further reduce their energy usage in response to increased energy efficiency, economic conditions or other factors.

Increased customer use of distributed generation could adversely affect TEC.

In many areas of the United States, including in the markets where TEC operates, there is growing use of rooftop solar panels, small wind turbines and other small-scale methods of power generation, known as distributed generation. Distributed generation is encouraged and supported by various constituent groups, tax incentives, renewable portfolio standards and special rates designed to support such generation.

Increased usage of distributed generation can reduce utility electricity sales but does not reduce the need for ongoing investment in infrastructure to maintain or expand the transmission and distribution grid to reliably serve customers. Continued utility investment that is not supported by increased energy sales causes rates to increase for customers, which could further reduce energy sales and reduce future earnings and cash flows.

Failure to attract and retain an appropriately qualified workforce, or workforce disruptions, could adversely affect TEC's financial results.

Events such as increased retirements due to an aging workforce or the departure of employees for other reasons without appropriate replacements, mismatch of skill sets to future needs, or unavailability of contract resources may lead to operating challenges such as lack of resources, loss of knowledge, and a lengthy time period associated with skill development. Failure to attract and hire employees, including the ability to transfer significant internal historical knowledge and expertise to the new employees, or workforce disruptions due to work stoppages or strikes, or the future availability and cost of contract labor may cause costs to operate TEC's systems to rise. If TEC is unable to successfully attract and retain an appropriately qualified workforce, results of operations could be negatively impacted.

Liquidity and Capital Requirements Risks

TEC's indebtedness could adversely affect its business, financial condition and results of operations, as well as its ability to meet its payment obligations on its debt.

TEC has indebtedness that it is obligated to pay. It must meet certain financial covenants as defined in the applicable agreements to borrow under its credit facilities. Also, TEC has certain restrictive covenants in specific agreements and debt instruments. The level of TEC's indebtedness and potential inability to meet the requirements of the restrictive covenants contained in its debt obligations could have significant consequences to its business, could create risk for the holders of its debt, and could limit its ability to obtain additional financing (see **Management's Discussion & Analysis – Significant Financial Covenants** section). Such risks include:

- making it more difficult for TEC to satisfy its debt obligations and other ongoing business obligations, which may result in defaults;
- events of default if it fails to comply with the financial and other covenants contained in the agreements governing such debt, which could result in all of its debt becoming immediately due and payable or require it to negotiate an amendment to financial or other covenants that could cause it to incur additional fees and expenses;
- reducing the availability of cash flow to finance its business and limiting its ability to obtain additional financing for these purposes;
- increasing its vulnerability to the impact of adverse economic and industry conditions;
- limiting its flexibility in planning for, or reacting to, and increasing its vulnerability to, changes in its business and the overall economy;
- and increasing its cost of borrowing.

TEC has obligations that do not appear on its balance sheet, such as letters of credit. To the extent material, these obligations are disclosed in the notes to the financial statements.

Financial market conditions could limit TEC's access to capital and increase TEC's costs of borrowing or refinancing, or have other adverse effects on its results.

TEC has debt maturing in subsequent years, which TEC anticipates will need to be refinanced. Future financial market conditions could limit TEC's ability to raise the capital it needs and could increase its interest costs, which could reduce earnings and cash flows.

Declines in the financial markets or in interest rates or rates of return used to determine benefit assets or obligations could increase TEC's pension expense or the required cash contributions to maintain required levels of funding for its plan.

TEC is a participant in the comprehensive retirement plans of TECO Holdings. Under calculation requirements of the Pension Protection Act, as of the January 1, 2025 measurement date, TECO Holdings' pension plan was fully funded. Any future declines in the financial markets or interest rates could increase the amount of contributions required to fund its pension plan in the future and could cause pension expense to increase.

TEC's financial condition and results could be adversely affected if its capital expenditures are greater than forecast or costs are not recoverable through rates.

TEC's capital plan includes significant investments in generation, infrastructure modernization and customer-focused technologies. Any projects planned or currently in construction, particularly significant capital projects, may be subject to risks including, but not limited to, impact on costs from schedule delays, risk of cost overruns, ensuring compliance with operating and environmental requirements and other events within or beyond TEC's control. Total costs may be higher than estimated, and there can be no assurance that TEC will be able to obtain the necessary project approvals, regulatory outcomes or applicable permits at the federal, state and/or local level to recover such expenditures through regulated rates. If TEC's capital expenditures exceed the forecasted levels or are not recoverable, it may need to draw on credit facilities or access the capital markets on unfavorable terms.

TEC's financial condition and ability to access capital may be materially adversely affected by multiple ratings downgrades to below investment grade.

The senior unsecured debt of TEC is rated by S&P at 'BBB+', by Moody's at 'A3' and by Fitch at 'A'. A downgrade to below investment grade by the rating agencies, which would require a four-notch downgrade by Moody's and Fitch and a three-notch downgrade by S&P, may affect TEC's ability to borrow, may change requirements for future collateral or margin postings, and may increase financing costs, which may decrease earnings. Downgrades could adversely affect TEC's relationships with customers and counterparties. Some of the factors that can affect TEC's credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, political, legislative, and regulatory actions, and changes in Emera's credit ratings.

In the event TEC's ratings were downgraded to below investment grade, certain agreements could require immediate payment or full collateralization of net liability positions. Counterparties to its derivative instruments could request immediate payment or full collateralization of net liability positions. Credit provisions in long-term gas transportation agreements would give the transportation providers the right to demand collateral, which is estimated to be approximately \$93 million at December 31, 2025.

TEC may be subject to risks relating to its separation from PGS.

On January 1, 2023, TEC completed the separation from its former PGS division to PGSI. TEC's business is less diversified as a result of the separation since its remaining Tampa Electric business serves only electric utility customers and operates in a more concentrated geographic area than its former PGS division.

The separation was structured as a tax-free transaction for U.S. federal income tax purposes. The IRS has issued a private letter ruling (IRS Ruling) to the effect that, subject to the limitations specified therein and the accuracy and compliance with certain representations, warranties and covenants, the distribution of the PGSI stock, together with certain related transactions, will qualify as a tax-free "reorganization" for U.S. federal income tax purposes. If any of these items are inaccurate, the separation may not qualify for tax-free treatment, which could result in material tax liabilities for TEC.

The insolvency or default of key third parties could have an adverse impact on the financial condition of TEC.

TEC is exposed to risk related to its reliance on certain key partners, suppliers, and customers, any of which may endure financial challenges resulting from commodity price and market volatility, economic instability or adversity, adverse political or regulatory changes and other causes which may cause or contribute to such parties' insolvency, bankruptcy, restructuring or default on their contractual obligations to TEC. This could adversely affect TEC's financial condition.

Item 1C. CYBERSECURITY

TEC assesses, identifies, and manages material risks from cybersecurity threats under the governance of its Cyber Security Framework and Information Security Policy, as well as several related policies and procedures addressing areas such as threat vulnerability management, cyber risk management, data protection and classification, network security, access control, incident response, security awareness, employee training and asset management. These policies and related standards require identification of all IT and Operational Technology (OT) critical facilities and/or cyber assets, and sufficient controls for IT and OT asset inventory, including responsibilities for assets, information owners, and asset disposition processes. From a security perspective, TEC's Information Security group is directed at protecting all aspects of data and how information is stored, transmitted, processed, and used in business processes. TEC's Corporate Security group is responsible for protecting physical assets including critical facilities, protection of employees, and related physical security risks.

TEC's Information Security group of the Technology department has the direct responsibility for developing, monitoring, and enforcing information security standards and procedures; reviewing and approving all network interconnections for compliance to security standards; and assisting, consulting, and training individuals throughout TEC in the use of appropriate information security practices. This group is responsible for ensuring that all IT and OT cyber systems, assets, and networks are aligned with the cybersecurity framework that governs the company. TEC engages independent third-party consultants from time to time to assess the adequacy of its cybersecurity measures and assist in implementing any appropriate actions to address any vulnerabilities identified. In addition, TEC participates in an Electric Power Research Institute (EPRI) research project to develop cybersecurity performance metrics. EPRI offers a web-based platform, which supports automated cybersecurity data collection, security metrics calculation, visualization, and analysis. The Chief Technology Officer (CTO), who reports to the President and Chief Executive Officer, oversees this group and is responsible for managing the program, in collaboration with TEC's businesses and functions. TEC's CTO has extensive experience at TEC in many areas, including in technology-related matters, operational technology, utility operations generally, energy supply, electric delivery, and engineering, including many years of experience leading a large business unit in technology implementation and related processes, and overseeing large groups of employees and contractors responsible for carrying out these responsibilities. The CTO has degrees and certifications in engineering, business, and cyber security.

TEC's Vendor Risk Management process includes conducting risk assessments to identify and monitor cybersecurity risks associated with third-party service providers, including threat detection and security event notifications. TEC also has requirements for third-party service providers which include regulatory compliance and meeting policies and standards based on the National Institute of Standards and Technology Cybersecurity Frameworks. TEC's processes also provide for mitigating cybersecurity risk from third parties through seeking to include in its agreements with third-party service providers, as applicable, cybersecurity provisions designed to appropriately address such risks.

TEC's IT Business Continuity – Emergency Contingency Response Plan is updated periodically and reviewed at least annually. This plan includes guidelines for the escalation and communication of cybersecurity incidents, including a requirement to timely report to TEC's executive leadership and Board of Directors based on an assessment of the risk and other specified criteria. TEC has established a cyber incident response team to prepare for, mitigate, and remediate cybersecurity incidents, which is integrated within Emera's enterprise crisis management framework.

Cybersecurity risks are integrated into TEC's overall risk management process through the collaboration of the cybersecurity professionals and TEC's and Emera's risk management functions to assess threat levels on an affiliate and corporate basis and identify

steps and resources appropriate to manage such risks. The Board of Directors oversees the management of risks from cybersecurity threats through receiving regular reports from the CTO, which include updates on TEC's performance with preparing, preventing, detecting, responding to, mitigating, and recovering from cybersecurity incidents. Should a cybersecurity threat or incident pose a significant risk to TEC, TEC's processes provide that the CTO, through the CEO, as appropriate, would promptly inform the Board regarding any such threat or incident. The CTO also provides regular updates on the key elements of its cybersecurity program to the Emera Board's Safety and Risk Committee, which has oversight over Emera's enterprise risk management framework, including oversight over cybersecurity risk.

While to date TEC has not detected a significant compromise of its cybersecurity systems, significant data loss or any material financial losses related to cybersecurity attacks, it is possible that TEC could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats. See Item 1A. Risk Factors, "TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety" for a further discussion of risks related to cybersecurity.

Item 2. PROPERTIES

TEC believes that its physical properties are adequate to carry on its business as currently conducted. The properties of TEC are subject to a first mortgage bond indenture under which no bonds are currently outstanding.

TEC has electric generating stations in service, with a December 2025 net winter generating capability of 6,771 MWs. Tampa Electric assets include the Big Bend Power Station (1,561 MWs capacity), the Bayside Power Station (2,212 MWs capacity), the Polk Power Station (1,406 MWs capacity), and MacDill Power Station (73 MWs capacity). Also included in Tampa Electric's assets as of December 31, 2025, are twenty-eight solar arrays (1,424 MWs capacity) and three energy storage sites (95 MWs capacity).

TEC owns 77 transmission substations and 139 distribution substations with an aggregate transformer capacity of 17,126 mega volts amps. The Tampa Electric system has a 8,285 mega volts amps of generator step up unit capacity. The transmission system consists of 1,379 total circuit miles of high voltage transmission lines, including underground and double-circuit lines. The distribution system consists of 5,979 circuit miles of overhead lines and 7,104 circuit miles of underground lines. As of December 31, 2025, there were 880,841 meters in service. All of this property is located in Florida.

TEC's property, plant and equipment are owned, except that titles to some of the properties are subject to easements, leases, contracts, covenants and similar encumbrances common to properties of the size and character of those of TEC.

TEC has easements or other property rights for rights-of-way adequate for the maintenance and operation of its electrical transmission and distribution lines that are not constructed upon public highways, roads and streets. Transmission and distribution lines located in public ways are maintained under franchises or permits.

Item 3. LEGAL PROCEEDINGS

From time to time, TEC is involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss. For a discussion of legal proceedings, see **Note 8** of the **2025 Annual TEC Financial Statements**.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

All of TEC's common stock is owned by TECO Holdings, which in turn is owned by a subsidiary of Emera and, thus, is not listed on a stock exchange. Therefore, there is no market for such stock.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

OVERVIEW

At December 31, 2025, TEC served approximately 866,000 customers in a 2,000-square-mile service area in West Central Florida and had electric generating plants with a winter peak generating capacity of 6,771 MW.

TEC is a wholly owned subsidiary of TECO Holdings, and TECO Holdings is a wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera. See **Note 10** to the **2025 Annual TEC Financial Statements** for information regarding related party transactions.

TEC's financial statements have been prepared in accordance with U.S. GAAP. TEC's reported operating results are affected by several critical accounting estimates (see the **Critical Accounting Policies and Estimates** section).

OUTLOOK

TEC's earnings are most directly impacted by the allowed rate of return on equity and the capital structures approved by the FPSC, the prudent management of operating costs, the approved recovery of regulatory deferrals, weather and its impact on energy sales, and the timing and amount of capital expenditures.

TEC anticipates earning within its allowed ROE range in 2026. Earnings are expected to be higher in 2026 than 2025 as a result of new base rates effective January 1, 2026, and continued customer growth.

On September 4, 2025, TEC petitioned the FPSC to increase base revenue by \$88 million to reflect the 2026 adjustment in accordance with its 2024 rate case decision. On November 4, 2025, the FPSC approved the adjustment, with new rates becoming effective January 1, 2026.

On February 3, 2025, the FPSC issued the final order approving the rate case decision, effective January 1, 2025. For additional details on the rate case decision, see **Note 3** to the **2025 Annual TEC Financial Statements**. In February 2025, a motion for reconsideration on certain aspects of the final order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and the final order was issued on June 11, 2025. In March 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of TEC's 2024 base rate proceeding. On January 12, 2026, the intervening parties filed their briefs related to the appeal. To date, the FPSC has not responded to the briefs.

On February 4, 2025, the FPSC approved TEC's petition for the recovery of \$466 million of costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton, and the associated interest to replenish the storm reserve over an 18-month recovery period, which began in March 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC. For additional details on the storm reserve, see **Note 3** to the **2025 Annual TEC Financial Statements**.

In 2026, TEC expects to invest approximately \$1.8 billion, including AFUDC, in capital projects. Capital projects include generation investments, grid modernization, storm hardening investments, and transmission expansion. See **Capital Investments** below for further information.

These forecasts are based on our current assumptions described in the operating company discussion, which are subject to risks and uncertainties (see the **Risk Factors** section).

OPERATING RESULTS

All amounts included in this MD&A are pre-tax, except net income and income taxes.

See below for detail on the results of operations at TEC during 2025 compared to 2024. For information regarding 2024 results as compared to 2023, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of **TEC’s Annual Report on Form 10-K** for the year ended December 31, 2024.

TEC’s net income in 2025 was \$607 million, compared with \$468 million in 2024. Results primarily reflected higher base revenues resulting from the 2024 rate case and customer growth, combined with the benefit from production tax credits, and additional storm protection plan return on investment. These increases were partially offset by higher operations & maintenance, depreciation and interest expenses. Base revenues are energy sales excluding revenues from clauses, gross receipts taxes and franchise fees. Clauses, gross receipts taxes and franchise fees do not have a material effect on net income as these revenues substantially represent a dollar-for-dollar recovery of clause and other pass-through costs. See the **Operating Revenues** and **Operating Expenses** sections below for additional information.

TEC’s regulated operating statistics for the years ended December 31, 2025, 2024 and 2023 were as follows.

<i>(millions, except customers and total degree days)</i>	2025	% Change	2024	% Change	2023
By Customer Type					
<i>Operating Revenues</i>					
Residential ⁽¹⁾	\$ 1,786	19	\$ 1,507	(12)	\$ 1,711
Commercial ⁽¹⁾	822	20	686	(15)	803
Industrial ⁽¹⁾	195	20	162	(20)	203
Other ⁽¹⁾	253	18	215	(13)	248
Regulatory deferrals and unbilled revenue ⁽²⁾	(25)	77	(111)	71	(389)
Total retail sales of electricity	3,031	23	2,459	(5)	2,576
Off system sales of electricity	18	50	12	50	8
Other operating revenue	66	20	55	4	53
Total revenues	<u>\$ 3,115</u>	<u>23</u>	<u>\$ 2,526</u>	<u>(4)</u>	<u>\$ 2,637</u>
<i>Megawatt-hour Sales</i>					
Residential	10,309	0	10,269	(0)	10,307
Commercial	6,536	1	6,481	0	6,462
Industrial	2,105	4	2,019	(3)	2,082
Other	1,993	3	1,933	(0)	1,940
Total retail	20,943	1	20,702	(0)	20,791
Off system sales	384	12	343	35	254
Total energy sold	<u>21,327</u>	<u>1</u>	<u>21,045</u>	<u>0</u>	<u>21,045</u>
By Sales Type					
Base	\$ 1,691	13	\$ 1,490	2	\$ 1,458
Clause	862	15	751	(6)	802
Capital cost recovery for early retired assets	69	0	69	0	69
Storm surcharge	263	807	29	(73)	107
Gross receipts taxes and franchise fees	144	20	120	(14)	139
Other	86	28	67	8	62
Total revenues	<u>\$ 3,115</u>	<u>23</u>	<u>\$ 2,526</u>	<u>(4)</u>	<u>\$ 2,637</u>
Customers at December 31, (thousands)	866	1	855	2	840
Retail net energy for load	21,797	0	21,847	0	21,767
Total degree days	4,658	2	4,573	(2)	4,671

- (1) Reflects a billing cycle measurement.
- (2) Primarily reflects unbilled revenue, which incorporates a calendar measurement, and postings for clause recovery deferrals.

Operating Revenues

Revenues were \$589 million higher in 2025 than in 2024 primarily driven by higher storm surcharge revenue (offset in O&M expense), higher base revenues due to new base rates as a result of the 2024 rate case, customer growth and favorable weather, and increased regulatory deferral revenue, partially offset by lower average customer usage. Total degree days (a measure of heating and cooling demand) in Tampa Electric's service area in 2025 were 6% above normal (a 20-year statistical degree day average) and 2% above 2024 reflecting favorable weather in 2025 compared to 2024. Total net energy for load, which is a calendar measurement of energy output, in 2025 was consistent with 2024.

Customer and Energy Sales Growth Outlook

Population growth in the area is forecasted to continue to be a major driver of customer growth. In 2026, energy sales volumes are expected to be similar to 2025 levels. In 2025, energy sales benefited from weather that was warmer than normal. Normalizing 2025 for weather, 2026 energy sales volumes are expected to be above 2025 levels due to customer growth. TEC expects 2026 customer growth to be approximately 1.6% and to continue at approximately that level annually over the next few years.

Operating Expenses

In 2025, O&M expense was \$246 million higher than in 2024 due to increased storm cost recognition of \$234 million related to storm surcharge revenue (offset in revenue) and increased operations and maintenance expenses of \$56 million, partially offset by decreased regulatory deferrals of \$44 million. The decrease in regulatory deferrals is primarily driven by the \$53 million benefit from production tax credits, partially offset by amortization related to the Polk Power Station Unit 1 retirement as a result of the 2024 rate case. The increase in operating expenses was primarily associated with higher costs for employee benefits, operations related to solar investments, and software maintenance. During 2022 through 2024, TEC recorded a regulatory liability of \$57 million to defer the benefit of PTCs. Starting in 2025, the deferred PTC benefit is being amortized over a three-year period (see **Note 3** to the **2025 Annual TEC Financial Statements** for further information). O&M related to PTC regulatory deferrals decreased by \$53 million in 2025 due to the absence of the \$34 million deferral of benefits from PTCs in 2024 and the \$19 million amortization of the regulatory liability in 2025. Depreciation and amortization expense increased \$50 million in 2025 compared to 2024 as a result of additions to facilities and the in-service of capital projects.

O&M expense in 2026 is expected to increase compared to 2025 due to inflation. In 2026, depreciation expense is expected to increase compared to 2025 due to several major projects and plant additions.

Fuel Expense, Purchased Power and Fuel Cost Recovery

Total fuel expense increased in 2025 from 2024 primarily due to higher purchased power costs due to unfavorable hot weather that impacted the eastern U.S. and an increase in days with outages in 2025 compared to 2024. Total 2026 fuel and purchased power costs are expected to be higher than in 2025 due to higher natural gas prices.

On January 23, 2023, TEC requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

On April 2, 2024, TEC requested a mid-course adjustment to its fuel and capacity charges, reflecting a \$138 million reduction over 12 months, from June 2024 through May 2025. The requested reduction is due to a significant decrease in actual and projected 2024 natural gas prices since TEC submitted its projected 2024 costs in the fall of 2023. On May 7, 2024, the FPSC approved the mid-course adjustment.

In December 2025 and 2024, the FPSC approved cost-recovery rates for fuel and purchased power, capacity, environmental, conservation and storm protection plan costs for 2026 and 2025, respectively. The rates include the expected cost for natural gas and coal in the following year. These rates are typically set annually, based on information provided in September of the year prior to the year the rates take effect.

OTHER ITEMS IMPACTING NET INCOME

Other Income

For the years 2025 and 2024, TEC's other income was \$60 million and \$48 million, respectively, which included AFUDC-equity of \$35 million and \$30 million, respectively, and other income of \$25 million and \$18 million, respectively. The increase in AFUDC-equity in 2025 compared to 2024 is primarily due to the timing of solar, resiliency and other projects and an increase in the applicable AFUDC rate. On April 24, 2025, the FPSC approved to change the rate used to account for AFUDC from 6.07% to 6.65% effective January 1, 2025.

AFUDC-equity is expected to increase in 2026 due to the timing of construction of capital projects, including solar generation.

Interest Expense

For the years 2025 and 2024, TEC's interest expense, including interest expense to affiliates and excluding AFUDC-debt, was \$232 million and \$203 million, respectively. The increase is due to higher borrowings, primarily resulting from storm costs incurred in 2024 and support of TEC's capital program.

Interest expense is expected to increase in 2026, reflecting higher outstanding debt balances (see **Note 6** to the **2025 Annual TEC Financial Statements** for further detail).

Income Taxes

The provision for income taxes increased in 2025 compared to 2024 primarily as a result of higher pre-tax income, partially offset by higher production tax credits and amortization of deferred investment tax credits related to solar facilities. Income tax expense as a percentage of income before taxes was 14.1% in 2025 and 12.7% in 2024. TEC expects the 2026 annual effective tax rate to be approximately 12%.

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a standalone return method, modified for the benefits-for-loss allocation in accordance with EUSHI's tax sharing agreement. The cash (refunds) payments for federal income taxes and state income taxes made under those tax sharing agreements totaled \$117 million and \$(3) million in 2025 and 2024, respectively.

For more information on TEC's income taxes, including a reconciliation between the statutory federal income tax rate, the effective tax rate and impacts of tax reform, see **Note 4** to the **2025 Annual TEC Financial Statements**.

LIQUIDITY, CAPITAL RESOURCES

Balances as of December 31, 2025

(millions)

Credit facilities/ commercial paper ⁽¹⁾	\$	1,200
Drawn amounts/ letters of credit		774
Available credit facilities		426
Cash		3
Total liquidity	\$	429

(1) See **Note 6** to the **2025 Annual TEC Financial Statements** for information regarding the credit facilities.

Cash from Operating Activities

Cash flows from operating activities in 2025 were \$886 million, a decrease of \$278 million compared to 2024. The decrease to cash from operations was primarily due to higher fuel costs driving under-recoveries and changes in accounts receivable balances resulting from increased revenue reflected on customer bills.

Cash from Investing Activities

Cash flows from investing activities in 2025 resulted in a net use of cash of \$1.5 billion, which primarily reflects TEC's investment in capital. See the **Capital Investments** section for additional information.

Cash from Financing Activities

Cash flows from financing activities in 2025 resulted in net cash inflows of \$651 million. TEC received \$530 million of equity contributions from Parent, \$593 million proceeds from the issuance of long-term debt and a \$137 million increase in short-term debt with maturities of less than 90 days. These increases in cash flows were partially offset by dividend payments to Parent of \$606 million.

Cash and Liquidity Outlook

TEC's tariff-based gross margins are the principal source of cash from operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides TEC with a reasonably predictable source of cash. In addition to using cash generated from operating activities, TEC uses available cash, equity contributions from Parent, credit facility and commercial paper borrowings, transactions with affiliates, and debt issuances to support normal operations and capital expenditure requirements. TEC may reduce short-term borrowings with cash from operations, long-term borrowings, or capital contributions from Parent. TEC expects to make significant capital expenditures in 2026 (see **Capital Investments** section below for further detail on TEC's projected capital expenditures). Debt raised is subject to applicable regulatory approvals and TEC is required to maintain a capital structure as allowed by the regulator.

As noted earlier, cash from operating activities and short-term borrowings are used to fund normal operations and capital expenditures, which may result in periodic working capital deficits. The working capital deficit as of December 31, 2025 was primarily caused by short-term borrowings and periodic fluctuations in assets and liabilities related to FPSC clauses and riders. At December 31, 2025, TEC's unused capacity under its credit facilities was \$426 million.

TEC has a credit facility utilized with commercial paper that provides \$1.2 billion of credit, maturing in 2030. See **Note 6** to the **2025 Annual TEC Financial Statements** for additional information regarding the credit facilities and commercial paper. TEC expects that its liquidity will be adequate for both the near and long term, given its expected operating cash flows, capital expenditures and related financing plans.

TEC expects cash from operations in 2026 to be higher than 2025 primarily due to lower cash outflows for 2024 storm costs that were paid in 2025 and higher base revenues due to the 2026 subsequent year adjustment effective in January 2026 (see **Note 3** to the **2025 Annual TEC Financial Statements**). TEC plans to use cash in 2026 to fund capital spending and to pay dividends to its shareholder. Dividends are paid at the discretion of TEC's Board of Directors.

TEC's credit facilities contain certain financial covenants (see **Significant Financial Covenants** section). TEC estimates that it could fully utilize the total available capacity under its facilities in 2026 and remain within the covenant restrictions.

Short-Term Borrowings

	December 31, 2025				December 31, 2024			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
(millions)								
5-year facility ⁽²⁾	\$ 1,200	\$ 0	\$ 773	\$ 1	\$ 800	\$ 0	\$ 636	\$ 1

(1) Borrowings outstanding are reported as notes payable in the Balance Sheets.

(2) On November 20, 2025, TEC amended the credit facility agreement to increase the capacity amount from \$800 million to \$1.2 billion and extend the maturity date to November 20, 2030. At December 31, 2025, TEC also had an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 22, 2026, TEC amended the commercial paper program to increase the amount to \$1.2 billion from \$800 million.

At December 31, 2025, the credit facility required a commitment fee of 12.5 basis points. The weighted average interest rate on outstanding amounts payable under the credit facilities and commercial paper program at December 31, 2025 and 2024 was 4.0% and 4.8%, respectively. For a complete description of the credit facilities see **Note 6** to the **2025 Annual TEC Financial Statements**.

<i>(millions)</i>	Maximum drawn amount	Minimum drawn amount	Average drawn amount	Average interest rate
2025 credit facility utilization	\$ 773	\$ 95	\$ 453	4.49%

Significant Financial Covenants

In order to utilize its bank credit facilities, TEC must meet certain financial tests as defined in the applicable agreements. In addition, TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2025, TEC was in compliance with all applicable financial covenants. The table that follows lists the significant financial covenants and the performance relative to them at December 31, 2025. Reference is made to the specific agreements and instruments for more details.

Instrument	Financial Covenant ⁽¹⁾	Requirement/Restriction	Calculation at December 31, 2025
Credit facility- \$1,200 million ⁽²⁾	Debt/capital	Cannot exceed 65%	47.5%

(1) As defined in the applicable instrument.

(2) See Note 6 to the 2025 Annual TEC Financial Statements for a description of the credit facilities.

Credit Ratings at December 31, 2025

	Standard & Poor's (S&P)	Moody's	Fitch
Credit ratings of senior unsecured debt	BBB+	A3	A
Credit ratings outlook	Stable	Negative	Stable

S&P, Moody's and Fitch describe credit ratings in the A3 or A category as having a strong capacity to meet its financial commitments. Ratings in the BBB or Baa category are described as representing adequate capacity for payment of financial obligations. The lowest investment grade credit rating for S&P is BBB-, for Moody's is Baa3 and for Fitch is BBB-; thus, the three credit rating agencies assign TEC's senior unsecured debt investment-grade credit ratings.

A credit rating agency rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. TEC's access to capital markets and cost of financing, including the applicability of restrictive financial covenants, are influenced by the ratings of its securities. In addition, certain of TEC's derivative instruments contain provisions that require TEC's debt to maintain investment grade credit ratings.

Summary of Contractual Obligations

The following table lists the contractual obligations of TEC, including cash payments to repay long-term debt, interest payments, lease payments and unconditional commitments related to capital expenditures.

Contractual Cash Obligations at December 31, 2025

<i>(millions)</i>	Payments Due by Period						
	Total	2026	2027	2028	2029	2030	After 2030
Long-term debt ⁽¹⁾	\$ 4,575	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 4,075
Interest payment obligations ⁽²⁾	3,184	204	204	204	192	179	2,201
Transportation ⁽³⁾	1,799	151	179	140	121	114	1,094
Pension plan ⁽⁴⁾	114	9	9	9	10	9	68
Capital projects ⁽⁵⁾	167	115	32	18	2	0	0
Fuel and gas supply	553	248	133	86	86	0	0
Long-term service agreements	116	19	27	19	19	19	13
Leases	180	4	4	4	4	4	160
Purchased power agreements	122	17	12	13	13	13	54
Total contractual obligations	<u>\$ 10,810</u>	<u>\$ 767</u>	<u>\$ 600</u>	<u>\$ 493</u>	<u>\$ 947</u>	<u>\$ 338</u>	<u>\$ 7,665</u>

- (1) See the **Statements of Capitalization** and **Note 7** to the **2025 Annual TEC Financial Statements** for a list of long-term debt and the respective due dates.
- (2) Future interest payments are calculated based on the assumption that all debt is outstanding until maturity. For debt instruments with variable rates, interest is calculated for all future periods using the rates in effect at December 31, 2025.
- (3) These payment obligations under contractual agreements are recovered from customers under regulatory clauses approved by the FPSC (see the **Business** section).
- (4) The estimated contractual obligation is calculated as required contributions to the funded pension plan and estimated benefit payments related to the other unfunded benefit plans. Under calculation requirements of the Pension Protection Act, as of the January 1, 2025 measurement date, the pension plan was fully funded. Under ERISA guidelines, TEC is not required to make additional cash contributions until 2030; however, TEC may elect to make discretionary cash contributions prior to that time. Future contributions are subject to annual valuation reviews, which may vary significantly due to changes in interest rates, discount rate assumptions, plan asset performance, which is affected by investment portfolio performance, and other factors (see **Liquidity, Capital Resources** section and **Note 5** to the **2025 Annual TEC Financial Statements**).
- (5) Represents outstanding commitments for major capital projects (see the **Capital Investments** section).

See **Notes 3, 4, 5** and **12** to the **2025 Annual TEC Financial Statements** for information regarding additional obligations related to regulatory liabilities, taxes, employee postretirement benefits and asset retirement obligations.

Off-Balance Sheet Arrangements and Contingent Obligations

TEC does not have any material off-balance sheet arrangements or contingent obligations not otherwise included in the Financial Statements as of December 31, 2025.

Capital Investments

<i>(millions)</i>	<i>Actual 2025</i>	<i>Forecasted 2026</i>
Tampa Electric ⁽¹⁾		
Transmission	\$ 128	\$ 220
Distribution	568	555
Generation	583	775
Facilities, equipment, vehicles and other	297	200
Tampa Electric total	1,576	1,750
Net cash effect of accruals, retentions and AFUDC	(19)	
Total	<u>\$ 1,557</u>	<u>\$ 1,750</u>

- (1) Individual line items include AFUDC.

TEC intends to invest approximately \$571 million in 372 MW of new utility-scale solar photovoltaic projects in 2024 through 2026 (solar wave III) with spend to date of \$457 million as of December 31, 2025, approximately \$801 million in 455 MW of new utility-scale solar photovoltaic projects in 2026 through 2028 (solar wave IV), and approximately \$531 million in 298 MW of new utility-scale solar photovoltaic projects in 2029 through 2030 (solar wave V). In 2025 through 2027, TEC expects to spend approximately \$615 million in capital for the storm protection plan, \$437 million in grid modernization, \$704 million towards 1,096 MW of generation capacity expansion, including \$385 million for 670 MW related to two new combustion turbines, and \$200 million for 195 MW of energy storage. Additionally, transmission expansions are also expected to require \$217 million in capital during 2025 through 2027. AFUDC will be earned on eligible capital projects during the construction periods and return on investment will be earned on capital projects running through certain recovery mechanisms.

TEC's 2025 capital expenditures included solar generation projects, storm hardening for the transmission and distribution systems, new technology for distribution system grid modernization, energy storage, maintenance and refurbishment of existing generating facilities, a generation capacity expansion project and the construction of a new headquarters and operations center to improve building resilience. In 2026, TEC expects capital expenditures to include generation investments, grid modernization, storm hardening investments, and transmission expansion.

The forecasted capital expenditures shown above are based on current estimates and assumptions. Actual capital expenditures could vary materially from these estimates due to changes in and timing of projects and changes in costs for materials or labor (see the **Risk Factors** section).

Capital Structure

At December 31, 2025, TEC's year-end capital structure was 48% debt and 52% common equity. At December 31, 2024, TEC's year-end capital structure was 46% debt and 54% common equity.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to make various estimates and assumptions that affect revenues, expenses, assets, liabilities and disclosures. The policies and estimates identified below are, in the view of management, the more significant accounting policies and estimates used in the preparation of our financial statements. These estimates and assumptions are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions. See **Note 1** to the **2025 Annual TEC Financial Statements** for a description of TEC's significant accounting policies and the estimates and assumptions used in the preparation of the financial statements.

Regulatory Accounting

TEC's retail business and the prices charged to customers are regulated by the FPSC. TEC's wholesale business is regulated by the FERC. As a result, TEC qualifies for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred.

TEC regularly assesses the probability of recovery of the regulatory assets by considering factors such as regulatory environment changes, recent rate orders to other regulated entities in the same jurisdiction, the current political climate in the state, and the status of any pending or potential deregulation legislation. The assumptions and judgments used by regulatory authorities will continue to have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered.

TEC's most significant regulatory liability relates to non-ARO costs of removal and regulatory tax liability. The non-ARO costs of removal represent estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment upon retirement. TEC accrues for removal costs over the life of the related assets based on depreciation studies approved by the FPSC. The costs are estimated based on historical experience and future expectations, including expected timing and estimated future cash outlays. The regulatory tax liability is the offset to the adjustment to the deferred tax liability remeasured as a result of tax reform. See **Note 4** to the **2025 Annual TEC Financial Statements** for further information.

The application of regulatory accounting guidance is a critical accounting policy and estimate since a difference in these assumptions and actual results may result in a material impact on reported assets and the results of operations (see **Note 3** to the **2025 Annual TEC Financial Statements**).

Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, TEC estimates the current tax exposure and assesses the temporary differences resulting from differing treatment of items, such as depreciation, for financial statement and tax purposes. These differences are reported as deferred taxes measured at enacted rates in the financial statements. Management reviews all reasonably available current and historical information, including forward-looking information, to determine if it is more likely than not that some or the entire deferred tax asset will not be realized. If TEC determines that it is likely that some or all of a deferred tax asset will not be realized, then a valuation allowance is recorded to report the balance at the amount expected to be realized. At December 31, 2025, TEC does not have a valuation allowance. At December 31, 2025, TEC had a net deferred income tax liability of \$969 million, attributable primarily to property-related items. See further discussion of uncertainty in income taxes, impacts of tax reform and other tax items in **Note 4** to the **2025 Annual TEC Financial Statements**.

Employee Postretirement Benefits

In 2024, TEC was a participant in the comprehensive retirement plans of TECO Energy, LLC (formerly known as TECO Energy, Inc. prior to April 1, 2024). Effective January 1, 2025, the comprehensive retirement plans were transferred to TECO Holdings. TECO Holdings sponsors a defined benefit pension plan (pension plan), a fully-funded non-qualified, non-contributory supplemental executive retirement benefit plan available to certain members of senior management and an unfunded non-qualified, non-contributory Restoration Plan that allows certain members of senior management to receive an additional benefit to restore what is limited by the IRS under the pension plan. TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Holdings' postretirement benefit plans. The accounting related to employee postretirement benefits is a critical accounting estimate for TEC for the following reasons: 1) a change in the estimated benefit obligation could have a material impact on reported assets, liabilities and results of operations; and 2) changes in assumptions could change the annual pension funding requirements, which could have a significant impact on TEC's annual cash requirements.

Several statistical and other factors which attempt to anticipate future events are used in calculating the expenses and liabilities related to these plans. Key factors include assumptions about the expected rates of return on plan assets, discount rates and mortality rates. TECO Holdings determines these factors within certain guidelines and with the help of external consultants. TECO Holdings considers market conditions, including but not limited to, changes in investment returns and interest rates, in making these assumptions.

Pension plan assets (plan assets) are invested in a mix of equity and fixed-income securities. The expected return on asset assumption was based on expectations of long-term inflation, real growth in the economy, fixed income spreads and equity premiums consistent with the company’s portfolio, with provision for active management and expenses paid from the trust that holds the plan assets. The expected return on assets was 7.05%, 7.05% and 7.05% as of January 1, 2025, 2024 and 2023, respectively. Given recent capital market returns and market expectations for long-term interest rates, TECO Holdings expects the expected return on assets to be 7.30% for 2026 (based on 20-year expected market returns). Actual returns in 2025 were 16.17%.

The discount rate assumption used to measure benefit expense was an above-mean yield curve. The above-mean yield curve technique matches the yields from 100 high-quality (AA-rated, non-callable) corporate bonds to the company’s projected cash flows for the plans to develop a present value that is converted to a discount rate assumption, which is subject to change each year.

Holding all other assumptions constant, a 1% decrease in the assumed rate of return on qualified pension plan assets or the discount rate assumption would have had in 2025 and is anticipated to have in 2026 the following impact on TEC’s after-tax pension cost:

Year	1% Decrease in Assumed Expected Return on Assets	1% Decrease in Assumed Discount Rate
2025	\$4 million increase	\$1 million increase
2026	\$4 million increase	\$1 million increase

Unrecognized actuarial gains and losses for the pension plan are being recognized over a period of approximately 11 to 12 years, which represents the expected remaining service life of the employee group. Unrecognized actuarial gains and losses arise from several factors including experience and assumption changes in the obligations and from the difference between expected return and actual returns on plan assets. These unrecognized gains and losses will be systematically recognized in future net periodic pension expense in accordance with applicable accounting guidance for pensions.

The key assumptions used in determining the amount of obligation and expense recorded for postretirement benefits other than pension (OPEB), under the applicable accounting guidance, include the assumed discount rate and the assumed rate of increases in future health care costs. TECO Holdings determines the discount rate for the OPEB’s projected benefit cash flows. In estimating the health care cost trend rate, TECO Holdings considers its actual health care cost experience, future benefit structures, industry trends, and advice from our outside actuaries.

See the discussion of employee postretirement benefits in **Note 5** to the **2025 Annual TEC Financial Statements**.

RECENTLY ISSUED ACCOUNTING STANDARDS

Income Tax Disclosures

TEC adopted ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, effective December 31, 2025. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. Adoption of the standard resulted in additional disclosures provided in **Note 4**.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting—Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. TEC is currently evaluating the impact of adoption of the standard update on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The standard update modernizes accounting for internal-use software by eliminating references to project stages and clarifying the threshold to begin capitalizing costs. The standard update also specifies that the disclosure requirements under ASC 360, Property, Plant and Equipment, apply to capitalized software costs accounted for under ASC 350-40. The guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a prospective, retrospective, or modified transition approach. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

ENVIRONMENTAL COMPLIANCE

Environmental Matters

TEC has significant environmental considerations. TEC operates stationary sources with air emissions regulated by the Clean Air Act. Its operations are also impacted by provisions in the Clean Water Act and federal and state legislative initiatives on environmental matters.

Carbon Reductions and GHG

TEC has historically supported voluntary efforts to reduce carbon emissions and has taken significant steps to reduce overall emissions at TEC’s facilities. Since 2000, TEC has reduced its system-wide emissions of CO₂ by more than 50%, bringing emissions to below 1990 levels. TEC CO₂ emissions continue to remain below 1990 levels. TEC substantially reduced CO₂ emissions by significantly expanding the use of solar power, repowering Big Bend Unit 1 steam turbine, and retiring Big Bend Unit 2 and Unit 3. The Big Bend Unit 1 modernization project is capable of producing 1,090 MWs of power and will continue to lead to lower system-wide emissions. See **Capital Investments** above for information regarding TEC’s solar projects.

On April 24, 2024, the EPA issued its final power plant rules for electric generating units, including (i) new GHG standards and (ii) Mercury and Air Toxics Standards (MATS). The new MATS will not have a material impact on TEC. The new GHG standard applies only to existing coal-fired and new natural gas electric generating units and will therefore have limited impact on TEC generating units. Big Bend Unit 4 is the only unit affected. As written, the rule would require Big Bend Unit 4 to retire in 2039 without major enhancements to the unit, instead of the current planned retirement date of 2040. On March 12, 2025, the EPA announced that this rule was under reconsideration. On June 11, 2025, the EPA announced a proposal to repeal all “greenhouse gas” emissions standards for the power sector under Section 111 of the Clean Air Act (CAA) and to repeal amendments to the 2024 MATS that directly result in coal-fired power plants having to shut down.

On August 1, 2025, the EPA released a proposal for the Reconsideration of 2009 Endangerment Finding and Greenhouse Gas Vehicle Standards. This finding has been the basis for the regulation of greenhouse gas emissions from motor vehicles and has been a critical component of the federal government's climate regulation efforts. If the Endangerment Finding is repealed, it could have significant implications for the power industry, as it would remove the legal authority for the EPA to regulate greenhouse gas emissions from power plants and other sources.

Coal Combustion Residuals Recycling and Regulation

TEC produces ash and other by-products, collectively known as CCRs at its Big Bend Power Station. Greater than 90% of all CCRs produced at this facility are marketed to customers for beneficial use in commercial and industrial products. The EPA's final CCR rule became effective on October 19, 2015, and regulates CCRs as non-hazardous solid waste. In 2016 and 2017, the FPSC approved Environmental Cost Recovery for capital and O&M expenses associated with various projects proposed as part of TEC's CCR compliance program. The final project required for compliance with the CCR Rule at Big Bend is the North Gypsum Stackout Area Drainage Improvements Project, which was completed in 2025. FDEP has revised the existing state solid waste regulation to incorporate Florida CCR permit requirements for regulated units and these new requirements will operate in lieu of the Federal permitting program. However, TEC is largely exempt from the state permitting requirements because it completed its mandatory closure projects prior to the state rule's passage.

The legacy rule finalized in May 2024 covers any landfill or impoundment in existence at an inactive power facility but not receiving CCRs as of 2015 (not applicable to Big Bend), or any CCR placed into the environment for beneficial use. TEC is currently evaluating the impact of the rule at the Big Bend Power Station and will be required to perform site evaluations in 2026 to determine the presence of any regulated CCR management units. The report for this first phase of the evaluations will be submitted by February 9, 2027. If determined to be present, additional groundwater monitoring for these units would begin to determine the need for additional corrective actions, possibly including CCR management unit remediation and closure. It is possible that the new EPA Administration may make revisions to the CCR Rules in general and the above rule deadlines. However, it is prudent for TEC to proceed with required compliance activities until such revisions occur.

TEC expects that the costs to comply with the new environmental regulations would be eligible for recovery. If approved as prudent, the costs would be reflected in customers' bills, recovered through either the environmental cost recovery clause or base rates.

Water Supply and Quality

The EPA's final rule under 316(b) of the Clean Water Act (effective October 2014) addresses perceived impacts to aquatic life by cooling water intakes and is applicable to TEC's Bayside and Big Bend Power Stations. Polk Power Station is not covered by this rule since it does not operate an intake on "waters of the United States". TEC has two ongoing projects (one for Bayside and one for Big Bend) that require compliance with the rule. Compliance includes the completion of the biological, technical, and financial study elements required by the rule. These study elements have been completed and submitted for Bayside and were used by FDEP to determine the necessity of cooling water system retrofits. FDEP agreed with TEC's proposed plan for Bayside and TEC completed a multi-year construction project to install new fish-friendly modified traveling screens and a fish return. TEC is negotiating an alternative schedule for Big Bend (as allowed by the rule) but completed a portion of the compliance requirements with the Big Bend modernization project with the installation of fish-friendly modified traveling screens and a fish return on modernized Unit 1. The remainder of the compliance requirements are to be determined and completed at a later date. The full impact of the new regulations on TEC will depend on the study elements performed as part of the rules' implementation, and the actual requirements established by FDEP.

The final EPA rule for existing steam electric effluent limit guidelines (ELGs) became effective January 4, 2016 and establishes limits for wastewater discharges from flue gas desulfurization (FGD) processes, fly ash and bottom ash transport water, leachate from ponds and landfills containing coal combustion residuals, gasification processes, and flue gas mercury controls. The new ELGs will not have a material impact on TEC. Big Bend completed construction of a deep injection well system in December 2023 for disposal of FGD wastewater, bottom ash transport water and other process wastewaters rather than discharge to surface waters. Since Polk Power Station also uses a deep injection well rather than discharging it to surface water, the effluent limitations will no longer apply to either power station. The referenced wastewaters at each power station will be regulated under the Underground Injection Control program rather than the NPDES program. On March 12, 2025, the EPA announced that this rule was under reconsideration but this is not anticipated to have a material impact on TEC operations.

EPA Waters of the US

In 2023, the EPA and Department of the Army issued a final rule amending the definition of "waters of the United States". On November 20, 2025, the EPA and the U.S. Army Corps of Engineers released a proposed rule revising the definition of "waters of the United States" applicable to all Clean Water Act programs. The final rule is expected to have environmental permitting implications for new TEC solar sites, transmission and distribution infrastructure, and permitting renewals for existing facilities requiring approved jurisdictional determinations.

Ozone

On December 31, 2020, the EPA published a final rule to retain the national ambient air quality standards (NAAQS) for photochemical oxidants including ozone, originally adopted in 2012. Under the Clean Air Act, the EPA is required to review the NAAQS every five years and, if appropriate, revise it. The EPA has announced that the NAAQS is currently under review, which could result in revisions to the standard affecting compliance in TEC's service territory. The impact of this potential new standard on the operations of TEC will depend on the standard that is ultimately adopted and on the outcome of any related litigation or other developments.

TEC expects that the costs to comply with the new environmental regulations would be eligible for recovery. If approved as prudent, the costs would be reflected in customers' bills, recovered through either the environmental cost recovery clause or base rates.

REGULATION

See **Business-Regulation** and **Note 3** to the **2025 Annual TEC Financial Statements** for a description of base rates, cost-recovery clauses and competition.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Management Infrastructure

TEC is subject to various types of market risk in the course of daily operations, as discussed below. TEC has adopted an enterprise-wide approach to the management and control of market and credit risk. Middle Office risk management functions, including credit risk management and risk control, are independent of each transacting entity (Front Office).

TECO Holding's Risk Management Policy (Policy) governs all energy transacting activity. The Policy is administered by the Risk Authorizing Committee (RAC) that is comprised of senior management. Within the bounds of the Policy, the RAC approves specific hedging strategies, new transaction types or products, limits, and transacting authorities. Transaction activity is monitored by the Middle Office and measured against limits. For all commodity risk management activities, derivative transaction volumes are limited to the anticipated volume for customer sales or supplier procurement activities.

TEC operates and oversees transaction activity related to interest rate risk exposures. Interest rate derivative transaction activity is directly correlated to borrowing activities.

Market Risk Management Objectives

The Front Office is responsible for reducing and mitigating the market risk exposures that arise from the ownership of physical assets and contractual obligations. The primary objectives of the risk management organization, the Middle Office, are to quantify, measure, and monitor the market risk exposures arising from the activities of the Front Office and the ownership of physical assets. In addition, the Middle Office is responsible for enforcing the limits and procedures established under the approved risk management policies. Based on the policies approved by TEC's board of directors and the procedures established by the RAC, from time to time, TEC enters into futures, forwards, swaps and option contracts to limit the exposure to items, such as fuel supply risk and the risk of price fluctuations for physical purchases and sales of natural gas in the course of normal operations.

TEC uses derivatives only to reduce normal operating and market risks, not for speculative purposes. The primary objective in using derivative instruments for regulated operations is to reduce the impact of market price volatility on customers. As of December 31, 2025 and 2024, TEC had no hedges in place.

Credit Risk

TEC has a rigorous process for the establishment of new trading counterparties and evaluation of current counterparties. This process includes an evaluation of each counterparty's credit ratings, as applicable, and/or its financial statements, with attention paid to liquidity and capital resources; establishment of counterparty specific credit limits; optimization of credit terms; and execution of standardized enabling agreements. TEC manages credit risk with policies and procedures for counterparty analysis, exposure measurement, and exposure monitoring and mitigation. Credit assessments are conducted on all counterparties, and deposits or collateral are requested for counterparties that do not meet the creditworthiness requirements as set out in TEC's internal policies.

Certain of TEC's derivative instruments, including NPNS agreements, contain provisions that require TEC's debt to maintain an investment-grade credit rating from any or all of the major credit rating agencies. If TEC's credit ratings were to fall below investment

grade or not be rated, it could trigger these provisions, and the counterparties to the derivative instruments could demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions.

Interest Rate Risk

TEC is exposed to changes in interest rates primarily from borrowing under the company's credit facilities and commercial paper program. A hypothetical 10% increase in TEC's weighted-average interest rate on its borrowings under the credit facilities and commercial paper outstanding at December 31, 2025 and 2024 would have resulted in a \$2 million and \$1 million impact on pre-tax earnings, respectively. A hypothetical 10% increase in interest rates would have decreased the fair market value of TEC's long-term debt by 5% and 6% at December 31, 2025 and December 31, 2024. See the **Financing Activity** section and **Notes 6 and 7** to the **2025 Annual TEC Financial Statements**. These amounts were determined based on the variable rate obligations existing on the indicated dates at TEC. The above sensitivities assume no changes to TEC's current financial structure and could be affected by changes in TEC's credit ratings, changes in general economic conditions or other external factors (see the **Risk Factors** section).

Commodity Risk

TEC faces varying degrees of exposure to commodity risks including natural gas and other energy commodity prices. Any changes in prices could affect the prices TEC charges, its operating costs and the competitive position of its products and services. Management uses different risk measurement and monitoring tools based on the degree of exposure to commodity risks.

Regulated Utilities

TEC's fuel costs used for generation and purchased power costs are affected primarily by the price of natural gas (see the **Business - Generation Sources** section). Currently, TEC's commodity price risks are largely mitigated by the fact that increases in the price of prudently incurred fuel and purchased power are recovered through FPSC-approved cost-recovery clauses, with no anticipated effect on earnings. However, increasing fuel cost-recovery has the potential to affect the relative attractiveness of alternative energy solutions to consumers. TEC manages fuel supply risk and commodity price risk by entering into long-term fuel supply agreements and prudently operating plant facilities to optimize cost. At December 31, 2025 and 2024, a change in commodity prices would not have had a material impact on TEC's earnings but could have and has had an impact on the timing of the cash recovery of the cost of fuel.

TAMPA ELECTRIC COMPANY

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Directors of Tampa Electric Company

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Tampa Electric Company (the Company) as of December 31, 2025 and 2024, the related statements of income and comprehensive income, capitalization and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	<i>Accounting for the effects of regulatory matters</i>
<i>Description of the Matter</i>	As of December 31, 2025, the Company had \$1,182 million in regulatory assets and \$841 million in regulatory liabilities. As disclosed in Note 3 of the financial statements, Tampa Electric's retail business is regulated by the Florida Public Service Commission (FPSC), and Tampa Electric is also subject to regulation by the Federal Energy Regulatory Commission (FERC) (collectively, the regulators). The regulatory rates are designed to recover the prudently incurred costs of providing service or products, plus a reasonable return on equity invested or assets. In addition to regulatory assets and liabilities, rate regulation impacts other

	<p>financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.</p> <p>Auditing the impact of rate regulation on the Company's financial statements is complex due to the significant judgments made by the Company to support its accounting and disclosure for regulatory matters when final regulatory decisions or orders have not yet been made or when regulatory formulas are vague or complex. There is also subjectivity involved in assessing the potential impact of future regulatory decisions on the financial statements. Although the Company expects to recover costs from customers through rates, there is a risk that the regulators may not approve full recovery of costs incurred. The Company's judgments include making an assessment of the probable recovery of, and return on, costs incurred, of the potential disallowance of part of the cost incurred, or of the probable refund to customers through future rates.</p>
<p><i>How We Addressed the Matter in Our Audit</i></p>	<p>We tested the Company's evaluation of the probability of future recovery for regulatory assets and refund of regulatory liabilities for regulatory matters when final regulatory decisions or orders have not yet been made or when regulatory formulas are vague or complex. Our audit procedures included, among others, obtaining and reviewing relevant regulatory orders, filings, and other publicly available correspondence. We inspected these communications for any evidence that might contradict the Company's assertions. We reviewed regulatory orders, filings and other publicly available correspondence for other entities within the same jurisdiction or for the Company's previously approved regulatory assets and liabilities to assess the likelihood of recovery in future rates based on the regulators' treatment of similar costs under similar circumstances. We assessed the methodology, accuracy and completeness of the Company's calculations of regulatory asset and liability balances based on provisions and formulas outlined in regulatory orders, filings and other correspondence with the regulators. We also evaluated the Company's disclosures related to the impacts of rate regulation including the balances recorded and regulatory developments.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Tampa, Florida
February 23, 2026

TAMPA ELECTRIC COMPANY
Balance Sheets

<i>Assets</i> <i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Property, plant and equipment		
Utility plant, at original costs	\$ 15,787	\$ 14,433
Accumulated depreciation	(3,626)	(3,348)
Utility plant, net	12,161	11,085
Other property	20	18
Total property, plant and equipment, net	<u>12,181</u>	<u>11,103</u>
Current assets		
Cash and cash equivalents	3	4
Receivables, less allowance for credit losses of \$1 and \$1 at December 31, 2025 and 2024, respectively	258	220
Due from affiliates	17	13
Inventories, at average cost		
Fuel	38	45
Materials and supplies	216	191
Regulatory assets	226	343
Prepayments and other current assets	38	32
Total current assets	<u>796</u>	<u>848</u>
Other assets		
Regulatory assets	956	1,098
Deferred charges and other assets	138	58
Total other assets	<u>1,094</u>	<u>1,156</u>
Total assets	<u>\$ 14,071</u>	<u>\$ 13,107</u>

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Balance Sheets—continued

Liabilities and Capital <i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Capitalization		
Common stock	\$ 5,635	\$ 5,105
Accumulated other comprehensive loss	(1)	(1)
Retained earnings	219	218
Total capital	5,853	5,322
Long-term debt	4,531	3,935
Total capital	10,384	9,257
Current liabilities		
Notes payable	773	636
Accounts payable	366	666
Due to affiliates	15	18
Customer deposits	129	126
Regulatory liabilities	114	146
Accrued interest	42	31
Accrued taxes	14	12
Other	60	58
Total current liabilities	1,513	1,693
Other liabilities		
Deferred income taxes	969	976
Regulatory liabilities	727	758
Investment tax credits	234	224
Finance lease liabilities - long-term	48	15
Deferred credits and other liabilities	196	184
Total other liabilities	2,174	2,157
Commitments and Contingencies (see Note 8)		
Total liabilities and capital	\$ 14,071	\$ 13,107

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Income and Comprehensive Income

(millions)

For the years ended December 31,

	2025	2024	2023
Revenues			
Electric	\$ 3,115	\$ 2,526	\$ 2,637
Expenses			
Fuel	525	517	605
Purchased power	178	105	78
Operations & maintenance	791	545	595
Depreciation and amortization	504	454	422
Taxes, other than income	251	224	234
Total expenses	<u>2,249</u>	<u>1,845</u>	<u>1,934</u>
Income from operations	<u>866</u>	<u>681</u>	<u>703</u>
Other income			
Allowance for equity funds used during construction	35	30	19
Interest income from affiliates	0	0	38
Other income, net	25	18	32
Total other income	<u>60</u>	<u>48</u>	<u>89</u>
Interest charges			
Interest expense	232	203	234
Interest expense to affiliates	0	0	11
Allowance for borrowed funds used during construction	(13)	(10)	(6)
Total interest charges	<u>219</u>	<u>193</u>	<u>239</u>
Income before provision for income taxes	<u>707</u>	<u>536</u>	<u>553</u>
Provision for income taxes	100	68	87
Net income	<u>\$ 607</u>	<u>\$ 468</u>	<u>\$ 466</u>
Comprehensive income	<u>\$ 607</u>	<u>\$ 468</u>	<u>\$ 466</u>

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Cash Flows

(millions)

For the years ended December 31,

	2025	2024	2023
Cash flows from or used in operating activities			
Net income	\$ 607	\$ 468	\$ 466
Adjustments to reconcile net income to cash from operating activities:			
Depreciation and amortization	504	454	422
Deferred income taxes and investment tax credits	(30)	66	(22)
Allowance for equity funds used during construction	(35)	(30)	(19)
Deferred recovery clauses	(58)	134	415
Regulatory assets and liabilities	267	(305)	116
Pension and postretirement asset and liabilities	(11)	(11)	(23)
Other	(16)	15	14
Changes in working capital:			
Receivables, less allowance for credit losses	(42)	72	(44)
Inventories	(18)	(19)	(39)
Taxes accrued	2	(3)	12
Accounts payable	(296)	315	(56)
Other	12	8	(1)
Cash flows from operating activities	<u>886</u>	<u>1,164</u>	<u>1,241</u>
Cash flows from or used in investing activities			
Capital expenditures	(1,557)	(1,422)	(1,294)
Net proceeds from sale of assets	19	3	0
Cash flows used in investing activities	<u>(1,538)</u>	<u>(1,419)</u>	<u>(1,294)</u>
Cash flows from or used in financing activities			
Equity contributions from Parent	530	600	300
Dividends to Parent	(606)	(469)	(472)
Proceeds from long-term debt issuance	593	495	0
Repayment of long-term debt	0	(300)	0
Advances to affiliate	0	0	(227)
Repayment of advances to affiliate	0	0	956
Repayment of advances from Parent	0	0	(195)
Net change in short-term debt (maturities of 90 days or less)	137	(70)	87
Proceeds from other short-term debt (maturities over 90 days)	0	0	400
Repayment of other short-term debt (maturities over 90 days)	0	0	(800)
Other financing activities	(3)	(2)	(1)
Cash flows from financing activities	<u>651</u>	<u>254</u>	<u>48</u>
Net increase (decrease) in cash and cash equivalents	(1)	(1)	(5)
Cash and cash equivalents at beginning of the year	4	5	10
Cash and cash equivalents at end of the year	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 5</u>
Supplemental disclosure of cash paid (received):			
Interest	\$ 198	\$ 182	\$ 233
Federal income taxes	\$ 88	\$ (2)	\$ 79
State income taxes	\$ 29	\$ (1)	\$ 23
Supplemental disclosure of non-cash investing and financing activities:			
Change in accrued capital expenditures	\$ (14)	\$ 10	\$ 20
ROU asset in exchange for finance lease liability	\$ 35	\$ 12	\$ 0
Reclassification of short-term debt to long-term debt	\$ 0	\$ 0	\$ 497
Change in note receivable from PGS	\$ 0	\$ 0	\$ (736)

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization

<i>(millions, except share amounts)</i>	Shares ⁽¹⁾	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Capital
Balance, December 31, 2022	10	\$ 5,075	\$ 346	\$ (1)	\$ 5,420
Net income			466		466
Separation of PGS equity from TEC		(871)	(121)		(992)
Equity contributions from Parent		300			300
Dividends to Parent ⁽²⁾			(472)		(472)
Other		1			1
Balance, December 31, 2023	10	\$ 4,505	\$ 219	\$ (1)	\$ 4,723
Net income			468		468
Equity contributions from Parent		600			600
Dividends to Parent ⁽²⁾			(469)		(469)
Balance, December 31, 2024	10	\$ 5,105	\$ 218	\$ (1)	\$ 5,322
Net income			607		607
Equity contributions from Parent		530			530
Dividends to Parent ⁽²⁾			(606)		(606)
Balance, December 31, 2025	10	\$ 5,635	\$ 219	\$ (1)	\$ 5,853

Preferred stock – \$100 par value

1.5 million shares authorized, none outstanding.

Preferred stock – no par

2.5 million shares authorized, none outstanding.

Preference stock – no par, subordinate to the preferred stock

2.5 million shares authorized, none outstanding.

(1) Common stock without par value, 25 million shares authorized

(2) Dividends are declared and paid at the discretion of TEC's Board of Directors.

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization – continued

At December 31, 2025 and 2024, TEC had the following long-term debt outstanding:

Long-Term Debt

<i>(millions)</i>	<i>Due</i>	<i>2025</i>	<i>2024</i>
Notes ⁽¹⁾⁽²⁾ : 4.90%	2029	\$ 500	\$ 500
2.40%	2031	400	400
5.15%	2035	600	0
6.55%	2036	250	250
6.15%	2037	250	250
4.10%	2042	300	300
4.35%	2044	300	300
4.20%	2045	250	250
4.30%	2048	350	350
4.45%	2049	375	375
3.63%	2050	300	300
3.45%	2051	400	400
5.00%	2052	300	300
Total long-term debt		4,575	3,975
Unamortized debt discount, net		(11)	(10)
Debt issuance costs		(33)	(30)
Total long-term debt		<u>\$ 4,531</u>	<u>\$ 3,935</u>

- (1) These senior unsecured debt securities are subject to redemption in whole or in part, at any time, at the option of the issuer.
(2) These long-term debt agreements contain various restrictive covenants.

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization—continued

At December 31, 2025, long-term debt had a carrying amount of \$4,531 million and an estimated fair market value of \$4,139 million. At December 31, 2024, total long-term debt had a carrying amount of \$3,935 million and an estimated fair market value of \$3,431 million. The fair value of the debt securities is determined using Level 2 measurements (see **Note 14** for information regarding the fair value hierarchy).

A substantial part of TEC’s tangible assets is pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under TEC’s first mortgage bond indenture, and TEC could cause the lien associated with this indenture to be released at any time. Gross maturities and annual sinking fund requirements of long-term debt are as follows:

Long-Term Debt Maturities

<i>As of December 31, 2025</i> <i>(millions)</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total Long-Term Debt</i>
Long-term debt maturities	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 4,075	\$ 4,575

The accompanying notes are an integral part of the financial statements.

**TAMPA ELECTRIC COMPANY
NOTES TO FINANCIAL STATEMENTS**

1. Significant Accounting Policies

Description of the Business

TEC is comprised of the electric division of TECO Holdings, referred to as Tampa Electric, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in West Central Florida.

Principles of Consolidation and Basis of Presentation

TEC maintains its accounts in accordance with recognized policies prescribed or permitted by the FPSC and the FERC. These policies conform with U.S. GAAP in all material respects. The use of estimates is inherent in the preparation of financial statements in accordance with U.S. GAAP. Actual results could differ from these estimates.

Prior to April 1, 2024, TEC was a wholly owned subsidiary of TECO Energy, which is an indirect, wholly owned subsidiary of Emera. On April 1, 2024, TECO Energy distributed its investment in TEC to TECO Holdings, Inc. in a transaction intended to qualify as a tax-free reorganization. This new corporation is also an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

Cash Equivalents

Cash equivalents are highly liquid, high-quality investments purchased with an original maturity of three months or less. The carrying amount of cash equivalents approximated fair market value because of the short maturity of these instruments.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost, which includes labor, material, applicable taxes, overhead and AFUDC. Concurrent with a planned major maintenance outage or with new construction, the cost of adding or replacing retirement units-of-property is capitalized in conformity with the regulations of FERC and FPSC. The cost of maintenance, repairs and replacement of minor items of property is expensed as incurred.

As a regulated utility, TEC must file depreciation and dismantlement studies periodically and receive approval from the FPSC before implementing new depreciation rates. Included in approved depreciation rates is either an implicit net salvage factor or a cost of removal factor, expressed as a percentage. The net salvage factor is principally comprised of two components—a salvage factor and a cost of removal or dismantlement factor. TEC uses current cost of removal or dismantlement factors as part of the estimation method to approximate the amount of cost of removal in accumulated depreciation. The original cost of utility plant retired or otherwise disposed of and the cost of removal or dismantlement, less salvage value, is charged to accumulated depreciation and the accumulated cost of removal reserve reported as a regulatory liability, respectively.

For other property dispositions, the cost and accumulated depreciation are removed from the balance sheet and a gain or loss is recognized.

Property, plant and equipment consisted of the following assets:

<i>(millions)</i>	<i>Estimated Useful Lives</i>	<i>December 31, 2025</i>		<i>December 31, 2024</i>	
Electric generation	20-87 years	\$	7,094	\$	6,574
Electric transmission	5-75 years		1,345		1,245
Electric distribution	5-60 years		4,631		3,920
General plant and other	5-60 years		1,391		1,081
Total cost			14,461		12,820
Less accumulated depreciation			(3,626)		(3,348)
Construction work in progress			1,346		1,631
Total property, plant and equipment, net		\$	12,181	\$	11,103

Depreciation and Amortization

The provision for total regulated utility plant in service, expressed as a percentage of the original cost of depreciable property, was 3.7%, 3.6% and 3.5% for 2025, 2024 and 2023, respectively. Construction work in progress is not depreciated until the asset is placed in service. TEC's total depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$490 million, \$417 million and \$390 million, respectively.

TEC computes depreciation and amortization using the following methods:

- the group remaining life method, approved by the FPSC, is applied to the average investment, adjusted for anticipated costs of removal less salvage, in functional classes of depreciable property;
- the amortizable life method, approved by the FPSC, is applied to the net book value to date over the remaining life of those assets not classified as depreciable property above.

Allowance for Funds Used During Construction

AFUDC is a non-cash credit to income with a corresponding charge to utility plant which represents the cost of borrowed funds and a reasonable return on other funds used for construction. The rates used to calculate AFUDC are revised periodically to reflect significant changes in cost of capital. In 2025, 2024 and 2023, TEC's rate was 6.65%, 6.07% and 6.07%, respectively. Total AFUDC for the years ended December 31, 2025, 2024 and 2023 was \$48 million, \$40 million and \$25 million, respectively.

Inventory

TEC values materials, supplies and fossil fuel inventory (primarily natural gas) using a weighted-average cost method. These materials, supplies and fuel inventories are carried at the lower of weighted-average cost or net realizable value.

Regulatory Assets and Liabilities

TEC is subject to accounting guidance for the effects of certain types of regulation (see **Note 3**).

Government Assistance

Government assistance is recognized when there is reasonable assurance that TEC will comply with the conditions and the funding will be received. Government assistance related to PP&E is deducted from the asset's carrying amount and the net amount is depreciated. Government assistance related to income is deducted from the related expense to which it is intended to compensate.

In 2025 and 2024, TEC received \$4 million and \$5 million, respectively, of government assistance from the U.S. Department of Energy towards the front end engineering design studies for carbon capture and storage. The capital projects receiving government assistance are related to TEC's environmental compliance initiatives. Further details on significant government assistance programs are noted below.

Carbon Storage Project

In January 2025, TEC was approved for government assistance from the Department of Energy to fund an evaluation related to subsurface storage of CO₂ in Florida. TEC can make claims for 80% of eligible project costs to a maximum \$98 million. The term of the agreement ends in April 2028.

Deferred Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, the temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at enacted tax rates. TEC is regulated, and the books and records reflect approved regulatory treatment, including certain adjustments to accumulated deferred income taxes and the establishment of a corresponding regulatory tax liability reflecting the amount payable to customers through future rates. See **Note 4** for additional details.

Investment and Production Tax Credits

ITCs have been recorded as deferred credits and are being amortized as reductions to income tax expense as required by regulatory practices. TEC recognizes a reduction of income tax expense for PTCs earned by its eligible solar assets. The PTCs are based on per kWh rate prescribed by applicable federal statutes.

Stranded Tax Effects in Accumulated Other Comprehensive Income

TEC utilizes a portfolio approach to determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

Revenue Recognition

Regulated electric revenue

Electric revenues, including energy charges, demand charges, basic facilities charges and applicable clauses and riders, are recognized when obligations under the terms of a contract are satisfied. This occurs primarily when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Electric revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the respective regulator and recorded based on metered usage, which occur on a periodic, systematic basis, generally monthly. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. TEC's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of MWH delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, timing of meter reads and line losses.

Other

See Accounting for Franchise Fees and Gross Receipts below for the accounting for gross receipts taxes. Sales and other taxes TEC collects concurrent with revenue-producing activities are excluded from revenue.

Revenues and Cost Recovery

Revenues include amounts resulting from cost-recovery clauses which provide for monthly billing charges to reflect increases or decreases in fuel, purchased power, conservation, environmental and storm protection plan costs. These adjustment factors are based on costs incurred and projected for a specific recovery period. Any over- or under-recovery of costs plus an interest factor are taken into account in the process of setting adjustment factors for subsequent recovery periods. Over-recoveries of costs are recorded as regulatory liabilities, and under-recoveries of costs are recorded as regulatory assets.

Certain other costs incurred by the regulated utilities are allowed to be recovered from customers through prices approved in the regulatory process. These costs are recognized as the associated revenues are recognized.

Receivables and Allowance for Credit Losses

Receivables on the Balance Sheets include receivables from contracts with customers, which consist of services to residential, commercial, industrial and other customers, totaling \$258 million and \$219 million as of December 31, 2025 and 2024, respectively. An allowance for credit losses is established based on TEC's collection experience and reasonable and supportable forecasts that affect the collectibility of the reported amount. Circumstances that impact estimates of credit losses include, but are not limited to, customer credit issues, fuel prices, customer deposits and general economic conditions. Accounts are reserved in the allowance or written off once they are deemed to be uncollectible.

TEC accrues base revenues for services rendered but unbilled to provide for matching of revenues and expenses (see **Note 3**). As of December 31, 2025 and 2024, unbilled revenues of \$73 million and \$68 million, respectively, are included in the "Receivables" line item on TEC's Balance Sheets.

Accounting for Franchise Fees and Gross Receipts Taxes

TEC is allowed to recover certain costs incurred on a dollar-for-dollar basis from customers through rates approved by the FPSC. The amounts included in customers' bills for franchise fees and gross receipt taxes are included as revenues on the Statements of Income. Franchise fees and gross receipt taxes payable are included as an expense on the Statements of Income in "Taxes, other than income". These amounts totaled \$144 million, \$120 million and \$139 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of pension assets net of accrued pension liabilities (see **Note 5**) and ROU assets related to operating leases (see **Note 13**).

Deferred Credits and Other Liabilities

Other deferred credits primarily include accrued other postretirement benefits (see **Note 5**), asset retirement obligations (see **Note 12**), lease liabilities (see **Note 13**) and a reserve for auto, general and workers' compensation liability claims.

TECO Holdings and its subsidiaries, including TEC, have a self-insurance program supplemented by excess insurance coverage for the cost of claims whose ultimate value exceeds the company's retention amounts. TEC estimates its liabilities for auto, general and workers' compensation using discount rates mandated by statute or otherwise deemed appropriate for the circumstances. Discount rates used in estimating these other self-insurance liabilities at both December 31, 2025 and 2024 ranged from 4.00% to 5.11%.

Derivatives and Hedging Activities

TEC had zero and \$1 million derivative assets as of December 31, 2025 and 2024, respectively, and zero derivative liabilities as of December 31, 2025 and December 31, 2024, respectively.

TEC's physical contracts qualify for the NPNS exception to derivative accounting rules, provided they meet certain criteria. Generally, NPNS applies if TEC deems the counterparty creditworthy, if the counterparty owns or controls resources within the proximity to allow for physical delivery of the commodity, if TEC intends to receive physical delivery and if the transaction is reasonable in relation to TEC's business needs. As of December 31, 2025 and 2024, all of TEC's physical contracts qualified for the NPNS exception, which was elected.

TEC classifies cash inflows and outflows related to derivative and hedging instruments in the appropriate cash flow sections associated with the item being hedged. For natural gas, the cash inflows and outflows are included in the operating section of the Statements of Cash Flows. For interest rate swaps that settle coincident with the debt issuance, the cash inflows and outflows are treated as premiums or discounts and included in the financing section of the Statements of Cash Flows.

Reclassifications

Certain reclassifications were made to prior year amounts in **Notes 4** and **13** to conform to current period presentation. None of the reclassifications affected TEC's net income, financial position or cash flows in any period.

2. New Accounting Pronouncements

Income Tax Disclosures

TEC adopted ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, effective December 31, 2025. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. Adoption of the standard resulted in additional disclosures provided in **Note 4**.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting—Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity's expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. TEC is currently evaluating the impact of adoption of the standard update on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The standard update modernizes accounting for internal-use software by eliminating references to project stages and clarifying the threshold to begin capitalizing costs. The standard update also specifies that the disclosure requirements under ASC 360, Property, Plant and Equipment, apply to capitalized software costs accounted for under ASC 350-40. The guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied

using either a prospective, retrospective, or modified transition approach. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

3. Regulatory

TEC's retail business is regulated by the FPSC. TEC is also subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices. The FPSC sets rates based on a cost of service methodology which allows utilities to collect total revenues (revenue requirements) equal to their prudently incurred cost of providing service or products, plus a reasonable return on equity invested or assets. As a result, TEC qualifies for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred. In addition to regulatory assets and regulatory liabilities, rate regulation impacts other financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.

Base Rates

Tampa Electric's 2024 and 2023 base rates reflect a settlement agreement dated as of August 6, 2021 (the Settlement Agreement) by and among Tampa Electric and the intervenors in Tampa Electric's 2021 rate case, which was approved by an FPSC order on November 10, 2021. The Settlement Agreement agreed to an increase in base rates annually effective with January 2022 bills, to generate a \$191 million increase in revenue consisting of \$123 million of traditional base rate charges and \$68 million in a new charge to recover the costs of retiring assets. The Settlement Agreement further included two subsequent year adjustments of \$90 million and \$21 million, effective January 2023 and January 2024, respectively. Under the agreement, the allowed equity in the capital structure continued to be 54% from investor sources of capital. The Settlement Agreement included an allowed regulatory ROE range of 9.0% to 11.0% with a 9.95% midpoint. Under the agreement, base rates would not change from January 1, 2022 through December 31, 2024, unless Tampa Electric's earned ROE were to fall below the bottom of the range during that time. The Settlement Agreement contained a provision whereby Tampa Electric agreed to quantify the future impact of a decrease or increase in corporate income tax rates on net operating income through a reduction or increase in base revenues within 180 days of when such tax change becomes law or its effective date. The Settlement Agreement further created a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years which survives the term of that agreement. The Settlement Agreement set new depreciation and dismantlement rates effective January 1, 2022 and contained the provisions that Tampa Electric will not have to file another depreciation study during the term of the agreement but will file a new depreciation study no more than one year, nor less than 90 days, before the filing of its next general base rate proceeding. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas ending on December 31, 2024.

The Settlement Agreement allowed a 25 basis point increase in the allowed ROE range and mid-point, and \$10 million of additional revenue, if the average 30-year United States Treasury Bond yield rate for any period of six consecutive months is at least 50 basis points greater than the yield rate on the date the FPSC voted to approve the agreement. On July 1, 2022, Tampa Electric requested to adjust its base rates to collect an additional \$10 million annually (prorated in the first year) effective September 1, 2022 and increase its mid-point ROE and upper and lower allowed ranges. On August 16, 2022, the FPSC approved the change. The new mid-point ROE was 10.20%, and the range was 9.25% to 11.25% effective July 1, 2022.

On April 2, 2024, Tampa Electric requested a base rate increase, reflecting an increased revenue requirement of \$297 million, effective January 1, 2025, and additional adjustments of \$100 million and \$72 million for 2026 and 2027, respectively. Prior to the rate case hearing, Tampa Electric submitted revisions to its requested base rate increase to reflect items that included production tax credits, energy storage life expectancy, and the company's grid reliability and resilience project. On December 3, 2024, the FPSC rendered a decision during a Special Agenda and the final order, reflecting such decision, was issued on February 3, 2025. The FPSC decision includes an increase of \$185 million in 2025 and adjustments of \$87 million and \$9 million in 2026 and 2027, respectively. The decision also allowed for equity in the capital structure to continue to be 54% from investor sources of capital. The allowed

regulatory ROE range is 9.50% to 11.50% with a 10.50% midpoint, effective January 1, 2025. On February 18, 2025, a motion for reconsideration on certain aspects of the rate case order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and a final order was issued on June 11, 2025. On March 3, 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of Tampa Electric's 2024 base rate proceeding. On January 12, 2026, the intervening parties filed their briefs related to the appeal. To date, the FPSC has not responded to the briefs.

On September 4, 2025, TEC petitioned the FPSC to increase base revenue by \$88 million to reflect the 2026 adjustment in accordance with the 2024 rate case decision. On November 4, 2025, the FPSC approved the adjustment, with new rates becoming effective January 1, 2026.

Storm Restoration Cost Recovery

In accordance with Tampa Electric's 2021 rate case settlement agreement and continued with Tampa Electric's 2024 rate case order, in the event of a named storm that results in damage to its system, Tampa Electric can petition the FPSC to seek recovery of those costs over a 12-month period or longer as determined by the FPSC, as well as replenish its storm reserve regulatory liability of \$56 million. Based on an FPSC order, if the charges to the storm reserve exceed the reserve liability account balance, the excess is to be carried as a regulatory asset. At December 31, 2025 and 2024, the balance in the regulatory asset for storm restoration costs was \$116 million and \$377 million, respectively.

In September 2022, Tampa Electric was impacted by Hurricane Ian. Total storm restoration costs were \$129 million, with \$121 million charged to the storm reserve. Restoration costs charged to the storm reserve exceeded the storm reserve balance and this amount was deferred to be collected from customers in subsequent periods. In November 2022, Tampa Electric incurred costs of approximately \$2 million related to Hurricane Nicole. In January 2023, Tampa Electric petitioned the FPSC for recovery of costs associated with Hurricanes Ian and Nicole that exceeded the reserve, \$10 million of storm restoration costs charged to the reserve since 2018, and the replenishment of the balance in the reserve to the \$56 million level that existed as of October 31, 2013 for a total of approximately \$131 million. The storm cost recovery surcharge was approved by the FPSC on March 7, 2023, and Tampa Electric began applying the surcharge on April 2023 bills. Subsequently, on November 9, 2023, the FPSC approved Tampa Electric's petition filed on August 16, 2023 to update the total storm cost collection from \$129 million to approximately \$134 million and change the collection of the expected remaining balance of approximately \$29 million as of December 31, 2023, from over the first three months of 2024 to over the 12 months of 2024. On June 13, 2024, the FPSC issued an Order approving a total storm cost collection of \$135 million.

In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above.

Hurricane Helene made landfall on September 26, 2024. Tampa Electric was impacted by Hurricane Helene, resulting in a peak number of customers out of approximately 100,000. As of December 31, 2024, TEC deferred \$49 million to the storm reserve for future recovery, with a minimal impact to earnings.

Hurricane Milton, the worst weather event to impact the area in over 100 years, made landfall on October 9, 2024. Tampa Electric was impacted by Hurricane Milton, resulting in a peak number of customers out of approximately 600,000. As of December 31, 2024, TEC deferred \$340 million to the storm reserve for future recovery, with a minimal impact to earnings.

Restoration costs for the storms described above are deferred and will be collected from customers in subsequent periods. On February 4, 2025, the FPSC approved Tampa Electric's petition filed on December 27, 2024 for the recovery, over an 18-month period beginning in March 2025, of \$466 million to replenish the storm reserve for costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton and the associated interest, of which \$263 million has been collected as of December 31, 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC.

Tampa Electric Mid-Course Adjustment to Fuel Recovery

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

On April 2, 2024, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges, reflecting a \$138 million reduction over 12 months, from June 2024 through May 2025. The requested reduction is due to a significant decrease in actual and projected 2024 natural gas prices since Tampa Electric submitted its projected 2024 costs in the fall of 2023. On May 7, 2024, the FPSC approved the mid-course adjustment.

Regulatory Assets and Liabilities

Details of the regulatory assets and liabilities are presented in the following table:

Regulatory Assets and Liabilities

<i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Regulatory assets:		
Regulatory tax asset ⁽¹⁾	\$ 126	\$ 117
Cost-recovery clauses ⁽²⁾	37	20
Capital cost recovery for early retired assets ⁽³⁾	530	513
Capital cost recovery for retired Polk Unit 1 components ⁽⁴⁾	129	142
Postretirement benefits ⁽⁵⁾	206	243
Storm reserve ⁽⁶⁾	116	377
Other	38	29
Total regulatory assets	1,182	1,441
Less: Current portion	226	343
Long-term regulatory assets	<u>\$ 956</u>	<u>\$ 1,098</u>
Regulatory liabilities:		
Regulatory tax liability ⁽⁷⁾	\$ 426	\$ 456
Cost-recovery clauses - deferred balances ⁽²⁾	38	80
Accumulated reserve—cost of removal ⁽⁸⁾	315	304
Deferred production tax credits ⁽⁹⁾	38	57
Other	24	7
Total regulatory liabilities	841	904
Less: Current portion	114	146
Long-term regulatory liabilities	<u>\$ 727</u>	<u>\$ 758</u>

- (1) The regulatory tax asset is primarily associated with the depreciation and recovery of AFUDC-equity. This asset does not earn a return but rather is included in the capital structure, which is used in the calculation of the weighted cost of capital used to determine revenue requirements. It will be recovered over the expected regulatory life of the related assets.
- (2) These assets and liabilities are related to FPSC clauses and riders. They are recovered or refunded through cost-recovery mechanisms approved by the FPSC on a dollar-for-dollar basis in a subsequent period.
- (3) This regulatory asset is related to the remaining net book value of Big Bend Units 1 through 3 and smart meter assets that were retired. The balance earns a rate of return as permitted by the FPSC and will be recovered as a separate line item on customer bills for a period of 15 years, beginning in 2022 through 2036.
- (4) This regulatory asset is related to the remaining net book value of certain components of Polk Unit 1 that were early retired on December 31, 2024. The balance earns a rate of return as permitted by the FPSC and will be recovered through base rates over an 11-year recovery period beginning on January 1, 2025.
- (5) This asset is related to the deferred costs of postretirement benefits and it is amortized over the remaining service life of plan participants. Deferred costs of postretirement benefits that are included in expense are recognized as cost of service for rate-making purposes as permitted by the FPSC.
- (6) See "Tampa Electric Storm Restoration Cost Recovery" above for information regarding this reserve. The regulatory asset is included in rate base and earns a rate of return as permitted by the FPSC.
- (7) The regulatory tax liability is primarily related to the revaluation of TEC's deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC.
- (8) This item represents the non-ARO cost of removal in the accumulated reserve for depreciation. AROs are costs for legally required removal of property, plant and equipment. Non-ARO cost of removal represents estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment, net of salvage value upon retirement, which reduces rate base for ratemaking purposes. This liability is reduced as costs of removal are incurred.
- (9) This regulatory liability represents the deferred benefit for PTCs available for qualifying solar facilities placed in service beginning January 1, 2022 through December 31, 2024, which reduced income tax expense and reduces rate base for ratemaking purposes. Following the recommendation of the FPSC, these PTC deferrals are being amortized over a three-year period starting in 2025.

4. Income Taxes

One Big Beautiful Bill Act

On July 4, 2025, H.R. 1 – One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes permanent many of the expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017. It also includes significant changes in future years to the timing and availability of several clean energy tax credits previously enacted in the Inflation Reduction Act, including the investment tax credit and production tax credit. On August 15, 2025, the IRS released guidance on determining when wind and solar projects have begun construction for purposes of qualifying for these tax credits. While TEC's 2025 financial statements were not materially impacted as a result of the OBBBA being signed into law in the third quarter of 2025, TEC will continue to evaluate the future impact of this tax law change as additional information and guidance becomes available.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act was signed into legislation and includes numerous tax incentives for clean energy, such as the extension and modification of existing investment and production tax credits for projects placed in service through 2024, and new technology-neutral clean energy provisions related credits beginning in 2025. The Inflation Reduction Act also expanded the ITC for energy storage technology, including an election that permits these ITCs to be amortized over a period that is shorter than the life of the asset. During 2025 and 2024, TEC placed in service standalone energy storage projects eligible for the ITC and, in accordance with the FPSC decision rendered on December 3, 2024, is amortizing these projects over a five-year period.

TEC has determined that electing production tax credits for its solar plants placed in service through 2025 will be more beneficial for customers compared to ITCs. From 2022 to 2024, TEC recorded a regulatory liability in recognition of its obligation to pass the tax benefits to customers, resulting in a balance of \$57 million as of December 31, 2024. In accordance with the FPSC decision rendered on December 3, 2024, the regulatory liability is being refunded to customers over a three-year period. See **Note 3**. In 2025, TEC recorded production tax credits as a reduction to income tax expense in the year claimed.

Income Tax Expense

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a standalone return method, modified for the benefits-for-loss allocation in accordance with EUSHI's tax sharing agreement. To the extent that TEC's cash tax positions are settled differently than the amount reported as realized under the tax sharing agreement, the difference is accounted for as either a capital contribution or a distribution.

Income tax expense consists of the following components:

Income Tax Expense (Benefit)

(millions)

For the year ended December 31,

	2025	2024	2023
Current income taxes			
Federal	\$ 97	\$ 2	\$ 84
State	33	0	25
Deferred income taxes			
Federal	(26)	36	(19)
State	9	34	5
Investment tax credits amortization	(13)	(4)	(8)
Total income tax expense	<u>\$ 100</u>	<u>\$ 68</u>	<u>\$ 87</u>

During 2024, TEC increased its net operating loss carryforward. Total current income tax expense for the year ending December 31, 2024 was reduced by \$13 million to reflect the benefits of operating loss carryforwards.

For the three years presented, the overall effective tax rate differs from the U.S. federal statutory rate as presented below:

Effective Income Tax Rate

(millions)

For the year ended December 31,	2025	% Change	2024	% Change	2023	% Change
Income before provision for income taxes	\$ 707		\$ 536		\$ 553	
Income taxes, at statutory income tax rate	148	21	113	21	116	21
State and local income tax, net of federal income tax effect ⁽¹⁾	35	5	24	4	23	4
Tax credits						
Production tax credits	(37)	(5)	(30)	(6)	(15)	(3)
Investment tax credits	(28)	(4)	(5)	(1)	(2)	0
Other tax credits	(3)	0	(1)	0	(4)	(1)
Effect of utility ratemaking						
Excess deferred tax amortization	(32)	(5)	(26)	(5)	(24)	(4)
Deferral and amortization of investment tax credits	15	2	(4)	(1)	(6)	(1)
Other	2	0	(3)	0	(1)	0
Total income tax expense on consolidated statements of income	\$ 100	14	\$ 68	12	\$ 87	16

(1) State income taxes related to Florida

Deferred Income Taxes

Deferred taxes result from temporary differences in the recognition of certain liabilities or assets for tax and financial reporting purposes. The principal components of TEC's deferred tax assets and liabilities recognized in the balance sheet are as follows:

(millions)

As of December 31,	2025	2024
Deferred tax liabilities ⁽¹⁾		
Property related	\$ 1,331	\$ 1,237
Deferred fuel	9	5
Pension and postretirement benefits	115	122
Storm reserve	29	96
Regulatory Assets	172	158
Other	8	9
Total deferred tax liabilities	1,664	1,627
Deferred tax assets ⁽¹⁾		
Loss and credit carryforwards ⁽²⁾	490	447
Pension and postretirement benefits	77	86
Unbilled revenue	13	10
Unpaid compensation	17	14
Regulatory liabilities	87	82
Other	11	12
Total deferred tax assets	695	651
Total deferred tax liability, net	\$ 969	\$ 976

(1) Certain property related assets and liabilities have been netted.

(2) Deferred tax assets for net operating loss and tax credit carryforwards have been reduced by unrecognized tax benefits of \$12 million and \$10 million at December 31, 2025 and 2024, respectively.

The expiration of TEC's tax credits and net operating loss (NOL) carryforwards are as follows:

<i>(millions)</i>	<i>December 31, 2025</i>	<i>Expiration Year</i>
General business credits	\$ 430	2028-2045
Federal NOL carryforwards	21	2037
Federal NOL carryforwards ⁽¹⁾	245	indefinite
State NOL carryforwards ⁽¹⁾	358	indefinite
Total tax credits and NOL carryforwards	<u>\$ 1,054</u>	

(1) Indefinite carryforward for Federal NOLs and NOLs for states that have adopted the U.S. Tax Cuts and Jobs Act of 2017 provisions, generated in tax years beginning after December 31, 2017.

TEC has unused general business credits of \$430 million expiring between 2028 and 2045, of which \$298 million relate to ITCs expiring between 2034 and 2045 and \$88 million relate to PTC's expiring between 2042 and 2045. As a result of TECO Energy's merger with Emera in 2016, TECs NOLs and credits will be utilized by EUSHI, in accordance with the benefits-for-loss allocation which provide that tax attributes are utilized by the consolidated tax return group of EUSHI.

Unrecognized Tax Benefits

TEC accounts for uncertain tax positions as required by U.S. GAAP. The following table provides details of the change in unrecognized tax benefits as follows:

<i>(millions)</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Balance at January 1,	\$ 10	\$ 10	\$ 9
Increases due to tax positions related to prior year	1	0	0
Increases due to tax positions related to current year	1	0	1
Balance at December 31,	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 10</u>

As of December 31, 2025 and 2024, TEC's uncertain tax positions for federal research and development tax credits were \$12 million and \$10 million, respectively, all of which was recorded as a reduction of deferred income tax assets for tax credit carryforwards. The unrecognized tax benefits, if recognized, would reduce TEC's effective tax rate.

TEC recognizes interest accruals related to uncertain tax positions in "Other income" or "Interest expense", as applicable, and penalties in "Operation and maintenance expense" in the Statements of Income. In 2025, 2024 and 2023, TEC did not recognize any pre-tax charges for interest or penalties.

The U.S. federal statute of limitations remains open for the year 2017 and forward. Florida's statute of limitations is three years from the filing of an income tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Years still open to examination by Florida's tax authorities include 2013 and forward as a result of EUSHI's consolidated Florida net operating loss still being utilized.

5. Employee Postretirement Benefits

Pension Benefits

In 2024, TEC was a participant in the comprehensive retirement plans of TECO Energy, LLC (formerly known as TECO Energy, Inc. prior to April 1, 2024), including a qualified, non-contributory defined benefit retirement plan that covers substantially all employees. Subsequent to April 1, 2024, TECO Energy, LLC became a wholly owned subsidiary of the newly created TECO Holdings (see **Note 1** for further detail). Effective January 1, 2025, the comprehensive retirement plans were transferred to TECO Holdings. Effective January 1, 2026, the active employees of New Mexico Gas Company and the benefits attributable to those active employees under the TECO Holdings Group Retirement Plan were transferred from this TECO Holdings plan to the New Mexico Gas Company Spin-off plan. Benefits are based on the employees' age, years of service and final average earnings. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings retirement plans. Although the company expects to continue the plan, the company reserves the right to amend, modify, suspend or terminate the plan in whole or in part at any time.

Amounts disclosed for pension benefits in the following tables and discussion also include the fully-funded obligations for the SERP and the unfunded obligations of the Restoration Plan. The SERP is a non-qualified, non-contributory defined benefit retirement plan available to certain members of senior management. The Restoration Plan is a non-qualified, non-contributory defined benefit retirement plan that allows certain members of senior management to receive contributions as if no IRS limits were in place.

Other Postretirement Benefits

TECO Holdings and its subsidiaries currently provide certain postretirement health care and life insurance benefits (other benefits) for most employees retiring after age 50 meeting certain service requirements. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings postretirement health care and life insurance plans. Postretirement benefit levels are substantially unrelated to salary. TECO Holdings reserves the right to terminate or modify the plans in whole or in part at any time.

Obligations and Funded Status

TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Holdings postretirement benefit plans. This status is measured as the difference between the fair value of plan assets and the PBO in the case of its defined benefit plan, or the APBO in the case of its other postretirement benefit plan. Changes in the funded status are reflected, net of estimated tax benefits, in benefit liabilities and regulatory assets. The results of operations are not impacted.

The following table provides a detail of the change in TECO Holdings benefit obligations and change in plan assets for combined pension plans (pension benefits) and TECO Holdings Florida-based other postretirement benefit plan (other benefits).

TECO Holdings Obligations and Funded Status (millions)	Pension Benefits		Other Benefits ⁽²⁾	
	2025	2024	2025	2024
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 674	\$ 678	\$ 130	\$ 132
Service cost	18	17	1	1
Interest cost	36	35	7	7
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	(13)	(10)
Actuarial loss (gain)	10	1	(1)	(4)
Plan amendments ⁽³⁾	0	0	3	0
Benefit obligation at end of year	<u>\$ 676</u>	<u>\$ 674</u>	<u>\$ 131</u>	<u>\$ 130</u>
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 686	\$ 686	\$ 0	\$ 0
Actual gain (loss) return on plan assets	105	41	0	0
Employer contributions	19	16	0	0
Employer direct benefit payments	0	0	9	6
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	0	0
Direct benefit payments	0	0	(13)	(10)
Fair value of plan assets at end of year ⁽¹⁾	<u>\$ 748</u>	<u>\$ 686</u>	<u>\$ 0</u>	<u>\$ 0</u>

- (1) The market-related value of plan assets is used as the basis for calculating the expected return on plan assets component of periodic pension expense. The market-related value reflects the fair value of plan assets adjusted for experience gains and losses (i.e. the differences between actual investment returns and expected returns) spread over five years.
- (2) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.
- (3) Represents amount for New Mexico Gas Company other postretirement benefit plan. These charges did not impact TEC's financial statements.

Increases in the benefit obligation for the period ended December 31, 2025 are the result of normal growth of the plan, due to the continued accrual of benefits, refinements to actuarial assumptions based on an experience study performed during the year and decreases in the discount rate used to calculate the benefit obligation.

At December 31, the aggregate financial position for TECO Holdings pension plans and Florida-based other postretirement plans with projected benefit obligations and accumulated projected benefit obligations in excess of plan assets was as follows:

TECO Holdings Funded Status (millions)	Pension Benefits		Other Benefits ⁽¹⁾	
	2025	2024	2025	2024
Benefit obligation (PBO/APBO)	\$ 676	\$ 674	\$ 131	\$ 130
Less: Fair value of plan assets	748	686	0	0
Funded status at end of year	<u>\$ 72</u>	<u>\$ 12</u>	<u>\$ (131)</u>	<u>\$ (130)</u>

(1) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.

The accumulated benefit obligation for TECO Holdings consolidated defined benefit pension plans was \$628 million and \$638 million at December 31, 2025 and 2024, respectively.

The amounts recognized in TEC's Balance Sheets for pension and other postretirement benefit obligations and plan assets at December 31 were as follows:

TEC Amounts recognized in balance sheet (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Deferred charges and other assets	\$ 60	\$ 14	\$ 0	\$ 0
Other current liabilities	0	0	(9)	(10)
Deferred credits and other liabilities	(3)	(2)	(97)	(97)
	<u>\$ 57</u>	<u>\$ 12</u>	<u>\$ (106)</u>	<u>\$ (107)</u>

Unrecognized gains and losses and prior service credits and costs are recorded in regulatory assets for TEC. The following table provides a detail of the unrecognized gains and losses and prior service credits and costs.

TEC Amounts recognized in regulatory assets (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Net actuarial loss	\$ 176	\$ 213	\$ 37	\$ 37
Prior service credit	0	0	(7)	(8)
Amount recognized	<u>\$ 176</u>	<u>\$ 213</u>	<u>\$ 30</u>	<u>\$ 29</u>

Assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Discount rate	5.41%	5.66%	5.52%	5.69%
Rate of compensation increase	4.71%	4.42%	4.71%	4.42%
Healthcare cost trend rate				
Immediate rate	n/a	n/a	8.15%	7.45%
Ultimate rate	n/a	n/a	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	2051	2050

The discount rate assumption used to determine the December 31, 2025 and 2024 benefit obligation was based on a cash flow matching technique that matches yields from high-quality (AA-rated, non-callable) corporate bonds to TECO Holdings projected cash flows for the plans to develop a present value that is converted to a discount rate assumption.

Amounts recognized in Net Periodic Benefit Cost, OCI and Regulatory Assets

TECO Holdings	Pension Benefits			Other Benefits ⁽¹⁾		
	2025	2024	2023	2025	2024	2023
<i>(millions)</i>						
Service cost	\$ 18	\$ 17	\$ 15	\$ 1	\$ 1	\$ 1
Interest cost	36	35	35	7	7	7
Expected return on plan assets	(54)	(55)	(54)	0	0	0
Amortization of:						
Actuarial loss	7	7	5	0	0	0
Prior service cost	0	0	0	2	(3)	(2)
Settlement loss ⁽²⁾	0	0	2	0	0	0
Net periodic benefit cost	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ 6</u>
Net loss (gain) arising during the year (includes curtailment gain)	\$ (41)	\$ 15	\$ 2	\$ 0	\$ (4)	\$ 7
Prior service cost	0	0	0	3	0	(11)
Amounts recognized as component of net periodic benefit cost:						
Amortization or curtailment recognition of prior service credit	0	0	0	(2)	3	3
Amortization or settlement of actuarial loss	(7)	(7)	(7)	0	0	0
Total recognized in OCI and regulatory assets	<u>\$ (48)</u>	<u>\$ 8</u>	<u>\$ (5)</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Total recognized in net periodic benefit cost, OCI and regulatory assets	<u>\$ (41)</u>	<u>\$ 12</u>	<u>\$ (2)</u>	<u>\$ 11</u>	<u>\$ 4</u>	<u>\$ 5</u>

(1) Represents amounts for TECO Holdings Florida-based other postretirement benefit plan

(2) Represents TECO Holdings SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

TEC's portion of the net periodic benefit costs for pension benefits was \$3 million, \$0 million and \$1 million for 2025, 2024 and 2023, respectively. TEC's portion of the net periodic benefit costs for other benefits was \$6 million, \$4 million and \$5 million for 2025, 2024 and 2023, respectively. Net periodic benefit costs for pension and other benefits is included as an expense on the Statements of Income in "Operations & maintenance".

Assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate ⁽¹⁾	5.66%	5.27%	4.19%- 5.55%	5.69%	5.28%	5.53%- 6.14%
Expected long-term return on plan assets	7.05%	7.05%	7.05%	n/a	n/a	n/a
Rate of compensation increase	4.42%	4.42%	3.79%	4.42%	4.42%	3.79%
Healthcare cost trend rate						
Initial rate	n/a	n/a	n/a	7.45%	6.09%	6.39%
Ultimate rate	n/a	n/a	n/a	4.00%	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	n/a	2050	2047	2047

(1) Discount rate range is the result of remeasurements that occurred in 2023.

The discount rate assumption used to determine the benefit cost for 2025, 2024 and 2023 was based on the same technique that was used to determine the December 31, 2025 and 2024 benefit obligation as discussed above.

The expected return on assets assumption was based on historical returns, fixed income spreads and equity premiums consistent with the portfolio and asset allocation. A change in asset allocations could have a significant impact on the expected return on assets. Additionally, expectations of long-term inflation, real growth in the economy and a provision for active management and expenses

paid were incorporated in the assumption. For the year ended December 31, 2025, TECO Holdings pension plan's actual return was approximately 16.17%.

The compensation increase in the 2024 assumption was based on the underlying expectation of long-term inflation together with assumptions regarding growth in wages and company-specific merit and promotion increases.

Pension Plan Assets

Pension plan assets are invested in a mix of equity and fixed-income securities. TECO Holdings investment objective is to obtain above-average returns while minimizing volatility of expected returns and funding requirements over the long term. TECO Energy's strategy is to hire proven managers and allocate assets to reflect a mix of investment styles, emphasize preservation of principal to minimize the impact of declining markets, and stay fully invested except for cash to meet benefit payment obligations and plan expenses.

TECO Holdings Asset Category	2025	2024	Actual Allocation, End of Year	
	Target	Target		
	Allocation	Allocation	2025	2024
Cash and cash equivalents	0%-10%	0%-10%	6%	2%
Equity securities	48%-68%	48%-68%	57%	58%
Fixed income securities	29%-49%	29%-49%	37%	40%
Total	100%	100%	100%	100%

TECO Holdings reviews the plan's asset allocation periodically and re-balances the investment mix to maximize asset returns, optimize the matching of investment yields with the plan's expected benefit obligations, and minimize pension cost and funding. TECO Holdings will continue to monitor the matching of plan assets with plan liabilities over the long term.

The plan's investments are held by a trust fund administered by The Bank of New York Mellon. Investments are valued using quoted market prices on an exchange when available. Such investments are classified Level 1. In some cases where a market exchange price is available but the investments are traded in a secondary market, acceptable practical expedients are used to calculate fair value.

If observable transactions and other market data are not available, fair value is based upon third-party developed models that use, when available, current market-based or independently-sourced market parameters such as interest rates, currency rates or option volatilities. Items valued using third-party generated models are classified according to the lowest level input or value driver that is most significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are readily observable.

As required by the fair value accounting standards, the investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. For cash equivalents, the cost approach was used in determining fair value. For bonds and U.S. government agencies, the income approach was used. For other investments, the market approach was used. The following table sets forth by level within the fair value hierarchy the plan's investments.

Pension Plan Investments

TECO Holdings

(millions)

At Fair Value as of December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Using NAV ⁽¹⁾</u>	<u>Total</u>
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	12	0	0	0	12
Accounts payable	(32)	0	0	0	(32)
Short-term investment funds (STIFs)	46	0	0	0	46
Real estate investment trusts (REITs)	1	0	0	0	1
Mutual funds	4	0	0	0	4
US Equity	84	0	0	0	84
Municipal bonds	0	2	0	0	2
Government bonds	0	76	0	0	76
Corporate bonds	0	48	0	0	48
Mortgage Backed Securities (MBS)	0	9	0	0	9
Investments not utilizing the practical expedient	116	135	0	0	251
Limited Partnership Pooled Fund	0	0	0	81	81
Common and collective trusts ⁽¹⁾	0	0	0	416	416
Total investments	\$ 116	\$ 135	\$ 0	\$ 497	\$ 748

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

TECO Holdings

(millions)

At Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Using NAV ⁽¹⁾</u>	<u>Total</u>
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	19	0	0	0	19
Accounts payable	(38)	0	0	0	(38)
Short-term investment funds (STIFs)	17	0	0	0	17
Real estate investment trusts (REITs)	2	0	0	0	2
Mutual funds	9	0	0	0	9
US Equity	99	0	0	0	99
Municipal bonds	0	2	0	0	2
Government bonds	0	71	0	0	71
Corporate bonds	0	53	0	0	53
Mortgage Backed Securities (MBS)	0	11	0	0	11
Investments not utilizing the practical expedient	109	137	0	0	246
Limited Partnership Pooled Fund	0	0	0	79	79
Common and collective trusts ⁽¹⁾	0	0	0	361	361
Total investments	\$ 109	\$ 137	\$ 0	\$ 440	\$ 686

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

The following list details the pricing inputs and methodologies used to value the investments in the pension plan:

- Cash collateral is valued at cash posted due to its short-term nature.
- The STIF is valued at net asset value (NAV). The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make the STIF a level 1 asset.
- The primary pricing inputs in determining the fair value of the Common stocks, US Equity and REITs are closing quoted prices in active markets.

- The primary pricing inputs in determining the level 1 mutual funds are the mutual funds' NAVs. The funds are registered open-end mutual funds and the NAVs are validated with purchases and sales at NAV. Since the fair values are determined and published, they are considered readily-determinable fair values and therefore level 1 assets.
- The primary pricing inputs in determining the fair value of municipal bonds are benchmark yields, historical spreads, sector curves, rating updates, and prepayment schedules. The primary pricing inputs in determining the fair value of government bonds are the U.S. treasury curve, consumer price index, and broker quotes, if available. The primary pricing inputs in determining the fair value of corporate bonds are the U.S. treasury curve, base spreads, YTM, and benchmark quotes. Collateralized mortgage obligations are priced using to-be-announced (TBA) prices, treasury curves, swap curves, cash flow information, and bids and offers as inputs. Mortgage-backed securities are priced using TBA prices, treasury curves, average lives, spreads, and cash flow information.
- The limited partnership pooled fund investment and common collective trusts are private funds valued at NAV. The NAVs are calculated based on bid prices of the underlying securities. Since the prices are not published to external sources, NAV is used as a practical expedient. Certain funds invest primarily in equity securities of domestic and foreign issuers while others invest in long duration U.S. investment-grade fixed income assets and seeks to increase return through active management of interest rate and credit risks. The redemption frequency of the funds ranges from daily to weekly and the redemption notice period ranges from 1 business day to 30 business days. There were no unfunded commitments as of December 31, 2025.
- Treasury bills are valued using benchmark yields, reported trades, broker dealer quotes, and benchmark securities.
- Futures are valued using futures data, cash rate data, swap rates, and cash flow analyses.

Additionally, the non-qualified SERP had \$4 million and \$4 million of assets as of December 31, 2025 and 2024, respectively. Since the plan is non-qualified, its assets are included in the "Deferred charges and other assets" line item in the Balance Sheets rather than being netted with the related liability. The non-qualified trust holds investments in a money market fund. The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make it a level 1 asset. The SERP was fully funded as of December 31, 2025 and 2024.

Other Postretirement Benefit Plan Assets

There are no assets associated with TECO Holdings Florida-based other postretirement benefits plan.

Contributions

The qualified pension plan's actuarial value of assets, including credit balance, was 101.77% of the Pension Protection Act funded target as of January 1, 2025 and is estimated at 106.00% of the Pension Protection Act funded target as of January 1, 2026 and over 100.00% for the New Mexico Gas Company Spin-off plan.

TECO Holdings policy is to fund the qualified pension plan at or above amounts determined by its actuaries to meet ERISA guidelines for minimum annual contributions. TEC's contribution is first set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC's portion is based on TEC's proportion of the TECO Holdings unfunded liability. TECO Holdings made contributions to this plan in 2025, 2024 and 2023, which met the minimum funding requirements for 2025, 2024 and 2023. TEC's portion of the contribution was \$11 million in 2025, \$10 million in 2024 and \$10 million in 2023. These amounts are reflected in the "Other" line on the Statements of Cash Flows. TEC estimates its portion of the 2026 contribution to be \$12 million. The amount TECO Holdings expects to contribute is in excess of the minimum funding required under ERISA guidelines.

TEC's portion of the contributions to the SERP in 2025, 2024 and 2023 was zero. Since the SERP is fully funded, TECO Holdings does not expect to make significant contributions to this plan in 2026. TEC made SERP payments of approximately zero, zero and \$5 million from the trust in 2025, 2024 and 2023, respectively.

The other postretirement benefits are funded annually to meet benefit obligations. TECO Holdings contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy's contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on an age and service schedule. In 2026, TEC expects to make a contribution of approximately \$9 million. Postretirement benefit levels are substantially unrelated to salary.

Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Expected Benefit Payments

TECO Holdings (including projected service and net of employee contributions)	Pension Benefits	Other Postretirement Benefits
<i>(millions)</i>		
2026	67	10
2027	68	11
2028	68	11
2029	68	11
2030	64	11
2031-2035	301	52

Defined Contribution Plan

TECO Holdings has a defined contribution savings plan covering substantially all employees of TECO Holdings and its subsidiaries that enables participants to save a portion of their compensation up to the limits allowed by IRS guidelines. TECO Holdings and its subsidiaries match 75% of the first 6% of the participant's payroll savings deductions. Effective January 1, 2017, the employer matching contributions increased from 70% to 75% with an additional incentive match of up to 25% of eligible participant contributions based on the achievement of certain operating company financial goals. For the years ended December 31, 2025, 2024 and 2023, TEC's portion of expense totaled \$21 million, \$20 million and \$18 million, respectively, related to the matching contributions made to this plan. The expense related to the matching contribution is included on the Statements of Income in "Operations & maintenance".

Effective October 21, 2019, the defined contribution plan was amended such that certain participants covered by the IBEW collective bargaining agreement shall not be eligible to participate in the plan for purposes of receiving the fixed matching contribution. This has been replaced with a non-elective employer contribution on a bi-weekly basis equal to a percentage of the member's compensation for that period based on years of tenure of employment. For the years ended December 31, 2025, 2024 and 2023, TEC recognized expense totaling \$12 million, \$11 million and \$10 million, respectively, related to the contributions made to this plan. The expense related to this contribution is included on the Statements of Income in "Operations & maintenance".

6. Short-Term Debt

Credit Facilities

<i>(millions)</i>	<i>December 31, 2025</i>				<i>December 31, 2024</i>			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
	5-year facility ⁽²⁾	\$ 1,200	\$ 0	\$ 773	\$ 1	\$ 800	\$ 0	\$ 636

(1) Borrowings outstanding are reported as notes payable in the Balance Sheets.

(2) On November 20, 2025, TEC amended the credit facility agreement to increase the capacity amount from \$800 million to \$1.2 billion and extend the maturity date to November 20, 2030. At December 31, 2025, TEC also had an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 22, 2026, TEC amended the commercial paper program to increase the amount to \$1.2 billion from \$800 million.

At December 31, 2025, the credit facility required a commitment fee of 12.5 basis points. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2025 and 2024 was 4.0% and 4.8%, respectively.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called PGSI pursuant to a Contribution Agreement. Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between Tampa Electric and PGS. The initial obligation of PGS under the loan agreement at

January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS.

In December 2023, Tampa Electric used the proceeds of the PGS repayment in part to repay \$400 million in credit facility borrowings, the \$195 million note payable to TECO Energy and \$149 million of the commercial paper borrowed under the 5-year term facility.

Commercial Paper Program

On May 25, 2021, TEC established a commercial paper program (the Program) under which TEC may issue on a private placement basis unsecured commercial paper notes (the Notes). At December 31, 2025, amounts available under the Program may be borrowed, repaid and reborrowed with the aggregate amount of the Notes outstanding under the Program at any time not to exceed \$800 million. On January 22, 2026, TEC amended the Program to increase the amount to \$1.2 billion from \$800 million. The maturities of the Notes will vary, but may not exceed 270 days from the date of issue. The rates of interest will depend on whether the Note will be a fixed or floating rate. TEC must have credit facilities in place, at least equal to the amount of its commercial paper program. TEC cannot issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

5-Year Credit Facility

On November 20, 2025, TEC amended and restated its credit facility agreement to increase the amount of the facility to \$1.2 billion from \$800 million and extend the maturity date to November 20, 2030 from December 1, 2028.

7. Long-Term Debt

A substantial part of TEC's tangible assets are pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under TEC's first mortgage bond indenture, and TEC could cause the lien associated with this indenture to be released at any time.

TEC 5.15% Notes due 2035

On March 6, 2025, TEC completed a sale of \$600 million aggregate principal amount of 5.15% Notes due March 1, 2035 (the 2035 Notes). Prior to December 1, 2034, in the case of the 2035 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after December 1, 2034, TEC may redeem the 2035 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

TEC 4.90% Notes due 2029

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029 (the 2029 Notes). Prior to February 1, 2029, in the case of the 2029 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after February 1, 2029, TEC may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

8. Commitments and Contingencies

Legal Contingencies

From time to time, TEC and its subsidiaries are involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss.

Long-Term Commitments

TEC has commitments for various purchases as disclosed below, including payment obligations for capital projects and contractual agreements for fuel, fuel transportation and power purchases that are recovered from customers under regulatory clauses. The following is a schedule of future payments under net purchase obligations/commitments at December 31, 2025:

(millions)	<i>Transportation</i>	<i>Capital Projects</i> ⁽¹⁾	<i>Fuel and Gas Supply</i>	<i>Long-term Service Agreements</i>	<i>Leases</i>	<i>Purchased Power Agreements</i>	<i>Total</i>
<i>Year ended December 31:</i>							
2026	\$ 151	\$ 115	\$ 248	\$ 19	\$ 4	\$ 17	\$ 554
2027	179	32	133	27	4	12	387
2028	140	18	86	19	4	13	280
2029	121	2	86	19	4	13	245
2030	114	0	0	19	4	13	150
Thereafter	1,094	0	0	13	160	54	1,321
Total future minimum payments	\$ 1,799	\$ 167	\$ 553	\$ 116	\$ 180	\$ 122	\$ 2,937

(1) These estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Financial Covenants

TEC must meet certain financial tests, including a debt to capital ratio, as defined in the applicable debt agreements. TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2025 and 2024, TEC was in compliance with all required financial covenants.

9. Revenue

The following disaggregates TEC's revenue by major source:

(millions)

For the year ended December 31,

	2025	2024	2023
Electric revenue			
Residential	\$ 1,786	\$ 1,507	\$ 1,711
Commercial	822	686	803
Industrial	195	162	203
Regulatory deferrals	(30)	(116)	(387)
Unbilled revenue	5	5	(2)
Other ⁽¹⁾	337	282	309
Total revenue	<u>\$ 3,115</u>	<u>\$ 2,526</u>	<u>\$ 2,637</u>

(1) Other includes sales to public authorities, off-system sales to other utilities and various other items.

Remaining Performance Obligations

Remaining performance obligations primarily represent lighting contracts. As allowed under ASC 606, TEC excludes contracts with an original expected length of one year or less and variable amounts for which the company recognizes revenue at the amount to which it has the right to invoice for services performed.

10. Related Party Transactions

A summary of activities between TEC and its affiliates follows:

Net transactions with affiliates:

(millions)

	2025	2024	2023
Natural gas purchases (net of sales) from affiliates	\$ 32	\$ 44	\$ 65
Services to/(from) affiliates	35	29	28
Interest income from affiliate	0	0	38
Interest expense to affiliate	0	0	11
Dividends to Parent	606	469	472
Equity contributions from Parent	530	600	300

Amounts due from or to affiliates at December 31,

(millions)

	2025	2024
Accounts receivable ⁽¹⁾	\$ 13	\$ 13
Taxes receivable ⁽²⁾	4	0
Accounts payable ⁽¹⁾	14	16
Taxes payable ⁽²⁾	1	2

(1) Accounts receivable and accounts payable were incurred in the ordinary course of business and do not bear interest.

(2) Taxes receivable were due from EUSHI and taxes payable were due to EUSHI. See **Note 4** for additional information.

11. Segment Information

Segments are determined based on how TEC's chief operating decision maker (CODM) evaluates, measures and makes decisions with respect to the operations of the entity, resulting in segments based on products and services. TEC operates under a single operating and reportable segment because the operations of TEC only include the operations of the electric division. TEC is a public utility operating within the State of Florida and is engaged in the generation, purchase, transmission, distribution and sale of electric energy to approximately 866,000 customers in West Central Florida.

TEC's CODM is the Chief Executive Officer. The CODM uses several measures to allocate capital and resources for TEC, predominantly in the annual budget and forecasting processes. The CODM evaluates performance by considering budget-to-actual variances for these measures monthly. The measure used by the CODM that is the most consistent with US GAAP measurement principles is net income.

(millions)

For the years ended December 31,

	2025	2024	2023
Revenues	\$ 3,115	\$ 2,526	\$ 2,637
Less:			
Fuel	525	517	605
Purchased power	178	105	78
Operations & maintenance, excluding FPSC-approved regulatory deferrals	418	372	358
Operations & maintenance related to FPSC-approved regulatory deferrals	373	173	237
Depreciation and amortization	504	454	422
Interest charges	219	193	239
Interest income from affiliates	0	0	(38)
Other segment items ⁽¹⁾	191	176	183
Provision for income taxes	100	68	87
Net income	\$ 607	\$ 468	\$ 466
Capital expenditures	\$ 1,557	\$ 1,422	\$ 1,294
Total assets	\$ 14,071	\$ 13,107	\$ 11,831

(1) Other segment items include taxes other than income, partially offset by AFUDC and other income, net.

12. Asset Retirement Obligations

TEC accounts for AROs at fair value at inception of the obligation if there is a legal obligation under applicable law, a written or oral contract, or by legal construction under the doctrine of promissory estoppel. Retirement obligations are recognized only if the legal obligation exists in connection with or as a result of the permanent retirement, abandonment or sale of a long-lived asset. When the liability is initially recorded in "Deferred credits and other liabilities" in the Balance Sheets, the carrying amount of the related long-lived asset is correspondingly increased. Over time, the liability is accreted to its estimated future value. The corresponding amount capitalized at inception is depreciated over the remaining useful life of the asset. The ARO estimates are reviewed quarterly. Any updates are revalued based on current market prices.

Reconciliation of beginning and ending carrying amount of asset retirement obligations:

(millions)	December 31,	
	2025	2024
Beginning balance	\$ 40	\$ 32
Additional liabilities	3	8
Other	3	0
Ending balance	\$ 46	\$ 40

13. Leases

TEC determines whether a contract contains a lease at inception by evaluating if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease ROU assets and lease liabilities are recognized on the Balance Sheets based on the present value of the future minimum lease payments over the lease term at commencement date. As most of TEC's leases do not provide an implicit rate, the incremental borrowing rate at commencement of the lease is used in determining the present value of future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded as "Operations and maintenance expenses" on the Statements of Income. For finance leases, the amortization of the ROU asset is recorded as "Depreciation and amortization expense" and the interest on lease liabilities is recorded as "Interest expense" on the Statements of Income.

TEC has certain contractual agreements that include lease and non-lease components, which management has elected to account for as a single lease component for all leases in which TEC is the lessee.

Lessee

TEC has operating leases for buildings, land, telecommunication services and rail cars and finance leases for land and buildings. TEC's leases have remaining lease terms of 6 years to 60 years, some of which include options to extend the leases for up to an additional 65 years. These options are included as part of the lease term when it is considered reasonably certain that they will be exercised.

<i>(millions)</i>	<i>Classification</i>	<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
Operating lease right-of-use asset	Deferred charges and other assets	\$ 17	\$ 19
Operating lease liabilities			
Current	Other current liabilities	\$ 0	\$ 2
Long-term	Deferred credits and other liabilities	18	18
Total operating lease liabilities		<u>\$ 18</u>	<u>\$ 20</u>
Finance lease ROU asset	Utility plant, net	\$ 48	\$ 14
Finance lease liabilities			
Current	Other current liabilities	\$ 2	\$ 0
Long-term	Finance lease liabilities - long-term	48	15
Total finance lease liabilities		<u>\$ 50</u>	<u>\$ 15</u>

TEC has recorded operating lease expense for the years ended December 31, 2025, 2024 and 2023 of \$6 million, \$5 million and \$4 million, respectively. In addition, TEC has recorded \$1 million, zero and zero for the amortization of the finance lease ROU assets and \$2 million, zero and zero for the interest on the finance lease liabilities for the years ended December 31, 2025, 2024, and 2023, respectively.

Future minimum lease payments under non-cancellable leases for each of the next five years and in aggregate thereafter consisted of the following at December 31, 2025:

<i>(millions)</i>								
<i>Year ended December 31:</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total</i>	
Operating leases								
Minimum lease payments	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 43	\$ 48	
Less imputed interest							(30)	
Total future minimum payments for operating leases							<u>\$ 18</u>	
Finance leases								
Minimum lease payments	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 117	\$ 132	
Less imputed interest							(82)	
Total future minimum payments for finance leases							<u>\$ 50</u>	

Additional information related to TEC's leases is as follows:

<i>Year ended December 31,</i>	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows for operating leases (millions)	\$ 6	\$ 5
Weighted average remaining operating lease term (years)	46	46
Weighted average discount rate	4.5%	4.4%
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows for finance leases (millions)	\$ 2	\$ 1
Weighted average remaining finance lease term (years)	33	31
Weighted average discount rate	5.5%	5.2%

14. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

Accounting guidance governing fair value measurements and disclosures provides that fair value represents the amount that would be received in selling an asset or the amount that would be paid in transferring a liability in an orderly transaction between market participants. As a basis for considering assumptions that market participants would use in pricing an asset or liability, accounting guidance also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs, such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 3 assets or liabilities for the periods presented.

As of December 31, 2025 and 2024, the fair value of TEC's short-term debt was not materially different from the carrying value due to the short-term nature of the instruments and because the stated rates approximate market rates. The fair value of TEC's short-term debt is determined using Level 2 measurements.

See **Note 5** and **Statements of Capitalization** for information regarding the fair value of the pension plan investments and long-term debt, respectively.

15. Long-Term PPAs

In 2019, TEC entered into a long-term PPA with a wholesale energy provider in Florida with up to 515 MW of available capacity through December 31, 2025 and up to 250 MW through March 31, 2026. Because some of these provisions provide for the transfer or sharing of a number of risks inherent in the generation of energy, these agreements meet the definition of being variable interests. These risks include: operating and maintenance, regulatory, credit, commodity/fuel and energy market risk. TEC reviewed these risks and determined that the owners of these entities retain the majority of these risks over the expected life of the underlying generating assets, have the power to direct the most significant activities, and have the obligation or right to absorb losses or benefits. As a result, TEC was not the primary beneficiary and was not required to consolidate any of these entities. TEC purchased \$30 million, \$34 million and \$35 million under this long-term PPA for the three years ended December 31, 2025, 2024 and 2023, respectively.

TEC does not provide any material financial or other support to any of the variable interests it is involved with, nor is TEC under any obligation to absorb losses associated with these variable interests. Excluding the payments for energy under these contracts, TEC's involvement with these variable interests does not affect its Balance Sheets, Statements of Income or Cash Flows.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Conclusions Regarding Effectiveness of Disclosure Controls and Procedures.

TEC's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of TEC's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) as of the end of the period covered by this annual report, December 31, 2025 (Evaluation Date). Based on such evaluation, TEC's principal executive officer and principal financial officer have concluded that, as of the Evaluation Date, TEC's disclosure controls and procedures are effective.

Management's Report on Internal Control over Financial Reporting.

TEC's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended. We conducted an evaluation of the effectiveness of TEC's internal control over financial reporting as of December 31, 2025 based on the 2013 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under this framework, our management concluded that TEC's internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. A control system, no matter how well designed and operated, can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting.

There was no change in TEC's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of TEC's internal controls that occurred during TEC's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, such controls.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by Item 10 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information required by Item 11 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by Item 12 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by Item 13 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid by TEC to the Independent Auditors

The following table presents fees for professional audit services and other services rendered by Ernst & Young LLP for the audit of TEC's annual financial statements and other services for the years ended December 31, 2025 and 2024, respectively.

	2025	2024
Audit fees	\$ 1,325,027	\$ 737,500
Audit-related fees	112,500	0
Tax fees		
Tax planning fees	0	45,931
Total	<u>\$ 1,437,527</u>	<u>\$ 783,431</u>

Audit fees consist of fees for professional services performed for (i) the audit of TEC's annual financial statements (ii) the related reviews of the financial statements included in TEC's 10-Q filings (iii) services related to securities offerings (iv) services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees consist of fees for professional services that are reasonably related to the performance of the audit or review of our financial statements, such as required activities related to agreed upon procedures.

Tax fees consist of certain property tax planning fees.

Audit Committee Pre-Approval Policy

All services performed by the independent auditor are approved by the Audit Committee of the Emera Board of Directors in accordance with Emera's pre-approval policy for services provided by the independent auditor.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Certain Documents Filed as Part of this Form 10-K

1. Financial Statements
Tampa Electric Company Financial Statements
Reports of Independent Registered Public Accounting Firms (PCAOB ID: 42)
Balance Sheets at December 31, 2025 and 2024
Statements of Income and Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023
Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023
Statements of Capitalization for the Years Ended December 31, 2025, 2024 and 2023
Notes to Financial Statements
2. Financial Statement Schedules
Tampa Electric Company Schedule II - Valuation and Qualifying Accounts and Reserves
3. Exhibits

(b) The exhibits filed as part of this Form 10-K are listed on the List of Exhibits below.

(c) The financial statement schedules filed as part of this Form 10-K are listed in paragraph (a)(2) above, and follow immediately.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

TAMPA ELECTRIC COMPANY
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
For the Years Ended December 31, 2025, 2024 and 2023
(millions)

	Balance at Beginning of Period	Additions		Payments & Deductions ⁽¹⁾	Balance at End of Period
		Charged to Income	Other Charges		
Allowance for Credit Losses:					
2025	\$ 1	\$ 7	\$ 0	\$ 7	\$ 1
2024	\$ 2	\$ 9	\$ (1)	\$ 9	\$ 1
2023	\$ 4	\$ 9	\$ (1)	\$ 10	\$ 2

(1) Write-off of individual bad debt accounts

LIST OF EXHIBITS

Exhibit No.	Description
3.1	Restated Articles of Incorporation of Tampa Electric Company, as amended on November 30, 1982 (Exhibit 3 to Registration Statement No. 2-70653 of Tampa Electric Company). (P) *
3.2	Bylaws of Tampa Electric Company, as amended effective February 2, 2011 (Exhibit 3.4, Form 10-K for 2010 of Tampa Electric Company). *
4.1	Loan and Trust Agreement dated as of Jul. 2, 2007 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (including the form of Bond) (Exhibit 4.1, Form 8-K dated Jul. 25, 2007 of Tampa Electric Company). *
4.2	First Supplemental Loan and Trust Agreement dated as of March 26, 2008 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1, Form 8-K dated March 26, 2008 of Tampa Electric Company). *
4.3	Loan and Trust Agreement dated as of November 15, 2010 among Tampa Electric Company, Polk County Industrial Development Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (including the form of bond) (Exhibit 4.1, Form 8-K dated November 23, 2010 of Tampa Electric Company). *
4.4	Loan and Trust Agreement among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee, dated as of January 5, 2006 (including the form of bond) (Exhibit 4.1, Form 8-K dated January 19, 2006 of Tampa Electric Company). *
4.5	Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jul. 1, 1998 (Exhibit 4.1, Registration Statement No. 333-55873 of Tampa Electric Company). *
4.6	Third Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jun. 15, 2001 (Exhibit 4.2, Form 8-K dated Jun. 25, 2001 of Tampa Electric Company). *
4.7	Fifth Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of May 1, 2006 (Exhibit 4.16, Form 8-K dated May 12, 2006 of Tampa Electric Company). *
4.8	Sixth Supplemental Indenture dated as of May 1, 2007 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.18, Form 8-K dated May 25, 2007 of Tampa Electric Company). *
4.9	Seventh Supplemental Indenture dated as of May 1, 2008 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.20, Form 8-K dated May 16, 2008 of Tampa Electric Company). *
4.10	Eighth Supplemental Indenture dated as of November 15, 2010 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee (including the form of 5.40% Notes due 2021) (Exhibit 4.1, Form 8-K dated December 9, 2010 of Tampa Electric Company). *
4.11	Ninth Supplemental Indenture dated as of May 31, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.10% Notes due 2042) (Exhibit 4.23, Form 8-K dated June 5, 2012 for Tampa Electric Company). *
4.12	Tenth Supplemental Indenture dated as of September 19, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing and amending the Indenture dated as of July 1, 1998, as amended (including the form of 2.60% Notes due 2022) (Exhibit 4.25, Form 8-K dated September 28, 2012 for Tampa Electric Company). *
4.13	Eleventh Supplemental Indenture dated as of May 12, 2014 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.35% Notes due 2044) (Exhibit 4.27, Form 8-K dated May 15, 2014). *

- 4.14 [Twentieth Supplemental Indenture dated as of December 1, 2013 between Tampa Electric Company and US Bank, N.A., as successor trustee, amending and restating the Indenture of Mortgage among Tampa Electric Company, State Street Trust Company and First Savings & Trust Company of Tampa, dated as of August 1, 1946 \(Exhibit 4.30, Form 10-K for 2013 of Tampa Electric Company\).](#) *
- 4.15 [Twelfth Supplemental Indenture dated as of May 20, 2015, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(including the form of 4.20% Notes due 2045\) \(Exhibit 4.24, Form 8-K dated May 20, 2015 of Tampa Electric Company\).](#) *
- 4.16 [Thirteenth Supplemental Indenture dated as of June 7, 2018, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated June 7, 2018 of Tampa Electric Company\).](#) *
- 4.17 [Fourteenth Supplemental Indenture dated as of October 4, 2018 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.11, Form 8-K dated October 4, 2018 of Tampa Electric Company\).](#) *
- 4.18 [Fifteenth Supplemental Indenture dated as of July 24, 2019, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.13, Form 8-K dated July 24, 2019 of Tampa Electric Company\).](#) *
- 4.19 [Sixteenth Supplemental Indenture dated as of March 18, 2021, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated March 18, 2021 of Tampa Electric Company\).](#) *
- 4.20 [Seventeenth Supplemental Indenture dated as of July 12, 2022, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.12, Form 8-K dated July 12, 2022 of Tampa Electric Company\).](#) *
- 4.21 [Eighteenth Supplemental Indenture dated as of January 30, 2024, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated January 30, 2024 of Tampa Electric Company\).](#) *
- 4.22 [Nineteenth Supplemental Indenture dated as of March 6, 2025, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.11, Form 8-K dated March 6, 2025 of Tampa Electric Company\).](#) *
- 10.1 [TECO Energy Group Supplemental Executive Retirement Plan, as amended and restated as of November 1, 2007 \(Exhibit 10.1, Form 10-K for 2007 of Tampa Electric Company\).](#) *
- 10.2 TECO Energy Group Supplemental Disability Income Plan, dated as of March 20, 1989 (Exhibit 10.22, Form 10-K for 1988 of TECO Energy, Inc.). (P) *
- 10.3 [TECO Energy Group Supplemental Benefits Trust Agreement effective as of January 1, 2020 \(Exhibit 10.4, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.4 [TECO Energy Group Benefit Restoration Plan dated as of November 13, 2015 \(Exhibit 10.4, Form 10-K for 2015 of Tampa Electric Company\).](#) *
- 10.5 [Insurance Agreement dated as of January 5, 2006 between Tampa Electric Company and Ambac Assurance Corporation \(Exhibit 10.1, Form 8-K dated January 19, 2006 of Tampa Electric Company\).](#) *
- 10.6 [Amended and Restated Purchase and Contribution Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Originator, and TEC Receivables Corp., as the Purchaser \(Exhibit 10.1, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *

- 10.7 [Loan and Servicing Agreement dated as of March 24, 2015, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.2, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *
- 10.8 [Amendment No. 1 to Loan and Servicing Agreement dated as of August 10, 2016, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2016 of Tampa Electric Company\).](#) *
- 10.9 [Amendment No. 2 dated as of March 23, 2018 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 8-K dated March 23, 2018 of Tampa Electric Company\).](#) *
- 10.10 [Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.1, Form 8-K dated March 22, 2017 of Tampa Electric Company\).](#) *
- 10.11 [Master Lenders' Amendment and Consent dated as of December 19, 2019 to the Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.12, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.12 [Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated February 6, 2020 of Tampa Electric Company\).](#) *
- 10.13 [Amendment No. 4 dated as of July 14, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended June 30, 2020 of Tampa Electric Company\).](#) *
- 10.14 [Amendment No. 5 dated as of October 30, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2020 of Tampa Electric Company\).](#) *
- 10.15 [Amendment No. 1 dated January 29, 2021 to Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.15, Form 10-K for 2020 of Tampa Electric Company\).](#) *
- 10.16 [Sixth Amended and Restated Credit Agreement dated as of December 18, 2020, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 18, 2020 of Tampa Electric Company\).](#) *
- 10.17 [Seventh Amended and Restated Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Credit Facility Lenders party thereto \(Exhibit 10.2, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *
- 10.18 [Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *

- 10.19 [Amended and Restated Credit Agreement dated as of December 14, 2022, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated as of December 14, 2022 of Tampa Electric Company\).](#) *
- 10.20 [Contribution Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.1, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.21 [Loan Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.2, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.22 [Credit Agreement dated as of March 1, 2023, among Tampa Electric Company, as Borrower, The Bank of Nova Scotia, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated March 6, 2023 of Tampa Electric Company\).](#) *
- 10.23 [Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 10.24 [Amendment No. 1 to Seventh Amended and Restated Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.2, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 10.25 [Eighth Amended and Restated Credit Agreement, dated April 1, 2024, by and among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated April 1, 2024 of Tampa Electric Company\).](#) *
- 10.26 [Ninth Amended and Restated Credit Agreement, dated November 20, 2025, by and among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated November 20, 2025 of Tampa Electric Company\).](#) *
- 23 [Consent of Independent Certified Public Accountants.](#)
- 31.1 [Certification of the Chief Executive Officer of Tampa Electric Company pursuant to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of the Chief Financial Officer of Tampa Electric Company to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32 [Certification of the Chief Executive Officer and Chief Financial Officer of Tampa Electric Company pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ^{\(1\)}](#)
- 99.1 [Stipulation and Settlement Agreement, dated as of August 6, 2021, by and among Tampa Electric Company, the Office of Public Counsel, the Florida Industrial Power Users Group, Federal Executive Agencies, the Florida Retail Federation, Walmart, Inc., and the West Central Florida Hospital Utility Alliance \(Exhibit 99.1, Form 10-Q for the quarter ended June 30, 2021 of Tampa Electric Company\).](#) *
- 101.INS** Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH** Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL** Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF** Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB** Inline XBRL Taxonomy Label Linkbase Document.

101.PRE** Inline XBRL Taxonomy Presentation Linkbase Document.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) This certification accompanies the Annual Report on Form 10-K and is not filed as part of it.

* Indicates exhibit previously filed with the Securities and Exchange Commission and incorporated herein by reference. Exhibits filed with periodic reports of TECO Energy, Inc. and Tampa Electric Company were filed under Commission File Nos. 1-8180 and 1-5007, respectively.

Certain instruments defining the rights of holders of long-term debt of Tampa Electric Company authorizing in each case a total amount of securities not exceeding 10% of total assets on a consolidated basis are not filed herewith. Tampa Electric Company will furnish copies of such instruments to the Securities and Exchange Commission upon request.

Executive Compensation Plans and Arrangements

Exhibits 10.1 through 10.4, above are management contracts or compensatory plans or arrangements in which executive officers or directors of Tampa Electric Company participate.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAMPA ELECTRIC COMPANY

Dated: February 23, 2026

By: /s/ Archie Collins
Archie Collins
President and Chief Executive Officer and
Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on February 23, 2026:

Title

<u>/s/ Archie Collins</u> Archie Collins	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Jared Green</u> Jared Green	Treasurer and Chief Financial Officer (Chief Accounting Officer) (Principal Financial and Accounting Officer)

Signature

Title

<u>/s/ Scott Balfour</u> Scott Balfour	Chairman of the Board and Director	<u>/s/ Jacqueline Bradley</u> Jacqueline Bradley	Director
<u>/s/ Pamela D. Iorio</u> Pamela D. Iorio	Director	<u>/s/ Syd Kitson</u> Syd Kitson	Director
<u>/s/ Rhea F. Law</u> Rhea F. Law	Director	<u>/s/ Chris Sprowls</u> Chris Sprowls	Director
<u>/s/ Ralph Tedesco</u> Ralph Tedesco	Director	<u>/s/ Rasesh Thakkar</u> Rasesh Thakkar	Director

Supplemental Information to Be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No annual report or proxy material has been sent to Tampa Electric Company's security holders because all of its equity securities are held by TECO Holdings, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No.333-291358) of Tampa Electric Company and in the related Prospectus of our report dated February 23, 2026, with respect to the financial statements and financial statement schedule of Tampa Electric Company included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Tampa, Florida
February 23, 2026

CERTIFICATIONS

I, Archie Collins, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ ARCHIE COLLINS

ARCHIE COLLINS

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Jared Green, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ JARED GREEN

JARED GREEN

Treasurer and Chief Financial Officer

(Chief Accounting Officer)

(Principal Financial and Accounting Officer)

TAMPA ELECTRIC COMPANY**Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350**

Each of the undersigned officers of Tampa Electric Company (the “Company”) certifies, under the standards set forth in and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 23, 2026

/s/ ARCHIE COLLINS

ARCHIE COLLINS
President and Chief Executive Officer
(Principal Executive Officer)

Dated: February 23, 2026

/s/ JARED GREEN

JARED GREEN
Treasurer and Chief Financial Officer
(Chief Accounting Officer)
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-K and shall not be considered filed as part of the Form 10-K.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2025

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File No.	Exact name of each Registrant as specified in its charter, state of incorporation, address of principal executive offices, telephone number	I.R.S. Employer Identification Number
1-5007	TAMPA ELECTRIC COMPANY (a Florida corporation) Midtown East Tower 3600 Midtown Drive Tampa, Florida 33607 (813) 228-1111	59-0475140

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None		

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if Tampa Electric Company is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

YES NO

Indicate by check mark whether Tampa Electric Company is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark whether Tampa Electric Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether Tampa Electric Company is a shell company (as defined in Rule 12b-2 of the Act).

YES NO

The aggregate market value of Tampa Electric Company’s common stock held by non-affiliates of the registrant as of June 30, 2025 was zero.

As of February 21, 2026, there were 10 shares of Tampa Electric Company’s common stock issued and outstanding, all of which were held, beneficially and of record, by TECO Holdings, Inc., an indirect wholly-owned subsidiary of Emera Inc.

Tampa Electric Company meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this form with the reduced disclosure format specified in General Instruction I(2) of Form 10-K.

DEFINITIONS

Acronyms and defined terms used in this and other filings with the U.S. Securities and Exchange Commission include the following:

<u>Term</u>	<u>Meaning</u>
AFUDC	allowance for funds used during construction
AFUDC-debt	debt component of allowance for funds used during construction
AFUDC-equity	equity component of allowance for funds used during construction
APBO	accumulated postretirement benefit obligation
ARO	asset retirement obligation
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
CCRs	coal combustion residuals
CO ₂	carbon dioxide
Emera	Emera Inc., a geographically diverse energy and services company headquartered in Nova Scotia, Canada and the indirect parent company of Tampa Electric Company
EPA	U.S. Environmental Protection Agency
ERISA	Employee Retirement Income Security Act
EUSHI	Emera US Holdings Inc., a wholly owned subsidiary of Emera, which is the sole shareholder of TECO Holdings' common stock as of April 1, 2024, and the sole shareholder of TECO Energy's common stock prior to April 1, 2024
FASB	Financial Accounting Standards Board
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
GHG	greenhouse gas
IRS	Internal Revenue Service
IT	information technology
ITCs	investment tax credits
MD&A	the section of this report entitled Management's Discussion and Analysis of Financial Condition and Results of Operations
MMBTU	one million British Thermal Units
MW	megawatt(s)
MWH	megawatt-hour(s)
NAV	net asset value
Note	Note to financial statements
NPNS	normal purchase normal sale
O&M expenses	operations and maintenance expenses
OBBBA	One Big Beautiful Bill Act
OCI	other comprehensive income
OPEB	other postemployment benefits
Parent	the direct parent company of Tampa Electric Company, which is TECO Holdings, Inc. as of April 1, 2024, and TECO Energy, Inc., prior to April 1, 2024
PBO	projected benefit obligation
PGS	Peoples Gas System, the former gas division of Tampa Electric Company
PGSI	Peoples Gas System, Inc.
PPA	power purchase agreement
PP&E	property, plant and equipment
PTCs	production tax credits
ROE	return on common equity
Regulatory ROE	return on common equity as determined for regulatory purposes
ROU	right-of-use
S&P	Standard and Poor's
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
TEC	Tampa Electric Company
TECO Energy	TECO Energy, Inc., the direct parent company of Tampa Electric Company prior to April 1, 2024
TECO Holdings	TECO Holdings, Inc., the direct parent company of Tampa Electric Company as of April 1, 2024
U.S. GAAP	generally accepted accounting principles in the United States

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Form 10-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. Forward-looking statements generally can be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "will be," "will continue," "may," "could," "will likely result," and similar expressions. The factors that could cause actual results to differ materially from the forward-looking statements made by TEC include those factors discussed herein, including those factors discussed with respect to TEC discussed in (a) Part I, Item 1A. Risk Factors, (b) Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and (c) Part II, Item 8. Financial Statements: Note 8, Commitments and Contingencies; and (d) other factors discussed in filings with the SEC by TEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this Report. TEC does not undertake any obligation to publicly release any revision to its forward-looking statements to reflect events or circumstances after the date of this Form 10-K.

All references to "dollars" and "\$" in this and other filings with the U.S. Securities and Exchange Commission are references to U.S. dollars, unless specifically indicated otherwise.

PART I

Item 1. BUSINESS

Tampa Electric Company, referred to as TEC or Tampa Electric, was incorporated in Florida in 1899 and was reincorporated in 1949. All of TEC's common stock is owned by TECO Holdings. TECO Holdings is an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

TEC is engaged in the generation, purchase, transmission, distribution and sale of electric energy. The retail territory served comprises an area of about 2,000 square miles in West Central Florida, including Hillsborough County and parts of Polk, Pasco and Pinellas Counties. The principal communities served are Tampa, Temple Terrace, Winter Haven, Plant City and Dade City. TEC engages in wholesale sales to utilities and other resellers of electricity. At December 31, 2025, TEC had three generating stations in or near Tampa, one generating station in southwestern Polk County, twenty-eight photovoltaic power stations (sixteen in Hillsborough County, ten in Polk County, and two in Pasco County), and three energy storage sites.

TEC makes its SEC filings available free of charge on TEC's website (www.tampaelectric.com/company/about/) as soon as reasonably practicable after they are filed with the SEC. TEC's electronic SEC filings are also available on the SEC's website (www.sec.gov).

Revenues

TEC provides retail electric service to approximately 866,000 customers in West Central Florida with a net winter system generating capacity of 6,771 MW at December 31, 2025. TEC's revenues consist of sales to residential, commercial, industrial and other customers. TEC's residential load generally comprises individual homes, apartments and condominiums. Commercial customers include small retail operations, large office and commercial complexes, universities and hospitals. Industrial customers include manufacturing facilities, power generation customers and other large volume operations. Other sales volumes consist primarily of off-system sales to other utilities and revenues from street lighting.

No significant part of TEC's business is dependent upon a single or limited number of customers where the loss of any one or several would have a significant adverse effect on TEC. TEC experiences summer peak loads due to the use of air conditioning and other cooling equipment and winter peak loads due to electric space heating and fewer daylight hours.

For further information regarding the sources of TEC's operating revenues and kilowatt-hours billed, see the **Operating Results** section of the **MD&A**. For TEC's revenue and other financial information by operating segments, see **Note 11** to the **2025 Annual TEC Financial Statements**.

Human Capital

TEC had 2,601 employees as of December 31, 2025, substantially all of whom are located in Florida. Of these employees, 753 were represented by the International Brotherhood of Electrical Workers and 130 were represented by the Office and Professional Employees International Union.

Maintaining a robust pipeline of talent is crucial to TEC's ongoing success and is a key aspect of succession planning efforts across the organization. TEC is committed to investing in its employees through training and development programs as well as a tuition assistance program to promote continued professional growth. TEC provides a competitive compensation package that includes base pay, annual short-term incentives based on the achievement of corporate goals and performance, long-term incentives (applicable to eligible employee population), and health and retirement benefits.

Regulation

Base Rates

TEC's retail operations are regulated by the FPSC. The FPSC's objective is to set rates at a level that provides an opportunity for the utility to collect revenues (revenue requirements) equal to its prudently incurred costs of providing service to customers, plus a reasonable return on invested capital.

The costs of owning, operating and maintaining the utility systems, excluding fuel, conservation costs, purchased power, storm protection plan projects and certain environmental costs, are recovered through base rates. These costs include O&M expenses, depreciation, taxes, and a return on investment in assets providing electric service (rate base). The rate of return on rate base, which is intended to approximate a company's weighted cost of capital, primarily includes its costs for debt, deferred income taxes (at a zero cost rate) and an allowed ROE. Base rates are determined in FPSC rate setting hearings which occur at the initiative of TEC, the FPSC or other interested parties.

TEC's 2025 base rates reflect an FPSC order issued on February 3, 2025. TEC's 2024 and 2023 base rates reflect a settlement agreement approved by the FPSC on November 10, 2021. See **Note 3** to the **2025 Annual TEC Financial Statements** for information regarding TEC's base rates, ROE and other regulatory matters.

Other Cost Recovery

TEC has five cost recovery clauses.

- (1) TEC has a fuel recovery clause allowing recovery of actual fuel costs from customers through annual fuel rate adjustments. Differences between actual prudently incurred fuel costs and amounts recovered from customers in a year are recovered from or returned to customers in a subsequent period.
- (2) TEC has a capacity recovery clause allowing recovery of firm demand payments associated with purchased power agreements.
- (3) TEC has an environmental cost recovery clause which allows it to earn a return on investments in new facilities to comply with new environmental regulations and to recover the costs to operate and maintain these facilities.
- (4) Through its conservation cost recovery clause, TEC offers its customers a comprehensive array of residential and commercial programs that have enabled it to meet its required demand side management goals, reduce weather-sensitive peak demand and conserve energy.
- (5) TEC has a Storm Protection Plan cost recovery clause allowing recovery of prudent transmission and distribution storm hardening costs for incremental activities not already included in base rates as outlined in the programs in its approved Storm Protection Plan.

During the fourth quarter of 2025, the FPSC approved cost-recovery rates for the above clauses effective January 1, 2026. See **Note 3** to the **2025 Annual TEC Financial Statements** for further information. In addition, TEC's 2021 rate case settlement agreement established a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years. The recovery started in January 2022 and will survive the term of the settlement agreement.

FERC and Other Regulations

TEC is subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices.

TEC is subject to federal, state and local environmental laws and regulations pertaining to air and water quality, land use, power plant, substation and transmission line siting, noise and aesthetics, solid waste and other environmental matters (see the **Environmental Compliance** section of the **MD&A**).

Competition

TEC's retail electric business is substantially free from direct competition with other electric utilities, municipalities and public agencies. The principal form of competition at the retail level consists of self-generation available to users of electric energy. Such users may seek to expand their alternatives through various initiatives, including legislative and/or regulatory changes that would permit competition at the retail level. TEC intends to retain and expand its retail business by managing costs and providing quality service to retail customers.

Generation Sources

In 2025 and 2024, 88% and 89%, respectively, of TEC's net generation of electricity was natural gas-fired, with solar representing 12% and 11%, respectively, and coal representing less than 1% and 1%, respectively. In 2025 and 2024, TEC used its generating units to meet 89% and 91%, respectively, of the total system load requirements, with the remaining 11% and 9%, respectively coming from purchased power. TEC is required to maintain a generation capacity greater than firm peak demand. TEC meets the planning criteria for reserve capacity established by the FPSC, which is a 20% reserve margin over firm peak demand.

The table below presents information regarding TEC's generation costs.

<i>Average cost per MMBTU</i>	2025	2024	2023
Natural Gas ⁽¹⁾	\$ 4.73	\$ 3.65	\$ 2.81
Coal ⁽²⁾	8.72	15.47	5.00
Average generation cost per MWh ⁽³⁾	31.51	28.47	30.97

- (1) Represents the cost of natural gas, transportation, storage, and fuel losses for delivery to the energy center.
- (2) Represents the cost of coal and transportation.
- (3) Represents the average generation cost per MWh including solar.

TEC's fuel costs are affected by commodity prices and generation mix that is largely dependent on economic dispatch of the generating fleet, dispatching the lowest fuel cost options first (solar energy being zero fuel costs), such that the incremental cost of generation increases as sales volumes increase. Generation mix may also be affected by plant outages, plant performance, availability of lower priced short-term purchased power, compliance with environmental standards and regulations, and availability of solar resources.

Natural Gas. TEC maintains gas commodity, pipeline transportation and storage contracts. As of December 31, 2025, 66% of TEC's 2.0 billion cubic feet of gas storage capacity was full. TEC has contracted for, on average, 63% of its expected gas needs for the January through December 2026 period at market price. TEC expects to issue requests for proposals to meet its remaining 2026 gas needs and to continue contracting for its 2027 requirements. Additional volume requirements are purchased in the short-term spot market.

Franchises and Other Rights

Florida utilities must obtain franchises to operate in certain municipalities. TEC holds franchises and other rights that, together with its charter powers, govern the placement of TEC's facilities on the public rights-of-way that it carries for its retail business in the localities it serves. The franchises specify the negotiated terms and conditions governing TEC's use of public rights-of-way and other public property within the municipalities it serves during the term of the franchise agreement. Florida municipalities are prohibited from granting any franchise for a term exceeding 30 years.

TEC has franchise agreements with 13 incorporated municipalities within its retail service area. At December 31, 2025, these agreements have various expiration dates ranging through 2052 and are expected to be renewed under similar terms and conditions.

Franchise fees expense totaled \$70 million and \$59 million in 2025 and 2024, respectively. Franchise fees are calculated using a formula based primarily on electric revenues and are recovered on a dollar-for-dollar basis from customers.

Utility operations in Hillsborough, Pinellas and Polk Counties outside of incorporated municipalities are conducted in each case under one or more permits granted by the Florida Department of Transportation or the County Commissioners of such counties. There is no law limiting the time for which such permits may be granted. There are no fixed expiration dates for the Hillsborough County, Pinellas County and Polk County agreements.

Environmental Matters

See **Environmental Compliance** section of the **MD&A** for information regarding environmental matters.

Item 1A. RISK FACTORS

Risks Relating to TEC's Business and Strategy

Regulatory, Legislative, and Legal Risks

TEC is regulated; changes in regulation or the regulatory environment could reduce revenues, increase costs or competition.

TEC operates in a regulated industry. Retail operations, including the rates charged and costs eligible for recovery under clauses, are regulated by the FPSC, and TEC's wholesale power sales and transmission services are subject to regulation by the FERC. Changes in regulatory requirements or regulatory actions could have an adverse effect on TEC's financial performance by, for example, reducing revenues, increasing competition or costs, threatening investment recovery or impacting rate structure. Additionally, if regulators deny or delay cost recovery approvals, TEC's earnings could be negatively impacted. Emerging laws and policies addressing data center development may impact load growth and the need for additional utility infrastructure.

If TEC earns returns on equity above its allowed range, those earnings could be subject to review by the FPSC. Ultimately, prolonged returns above its allowed range could result in credits or refunds to customers, which could reduce future earnings and cash flow.

Changes in the environmental and land use laws and regulations affecting its business could increase TEC's costs or curtail its activities.

TEC's business is subject to regulation by various governmental authorities dealing with air, water and other environmental matters. Changes in compliance requirements or the interpretation by governmental authorities of existing requirements may impose additional costs on TEC, requiring cost-recovery proceedings and/or requiring it to modify its business model.

The computation of TEC's provision for income taxes is impacted by changes in tax legislation.

Any changes in tax legislation could affect TEC's future cash flows and financial position. The value of TEC's existing deferred tax assets and liabilities are determined by existing tax laws and could be impacted by tax law changes, including any changes to the Inflation Reduction Act or OBBBA, as well as additional interpretations or technical corrections impacting the amount and timing of income tax payments or reduce or limit the ability to claim certain deductions and use carryforward tax benefits and/or credits. See **Note 4** of the **2025 Annual TEC Financial Statements** for further information regarding TEC's income taxes.

TEC may not be able to secure adequate rights-of-way to construct transmission lines and distribution-related facilities and could be required to find alternate ways to provide adequate sources of energy and maintain reliable service for their customers.

TEC relies on federal, state and local governmental agencies to secure rights-of-way and siting permits to construct transmission lines and distribution-related facilities. If adequate rights-of-way and siting permits to build new transportation and transmission lines cannot be secured, then TEC:

- May need to remove or abandon its facilities on the property covered by rights-of-way or franchises and seek alternative locations for its transmission or distribution facilities;
- May need to rely on more costly alternatives to provide energy to its customers;
- May not be able to maintain reliability in its service area;
- May need to exercise the power of eminent domain, which can be costly and take time; and/or
- May experience a negative impact on its ability to provide electric service to new customers.

The franchise rights held by TEC could be lost in the event of a breach by such utility or could expire and not be renewed.

TEC holds franchise agreements with counterparties throughout its service area. In some cases, these rights could be lost in the event of a breach of these agreements. These agreements are for set periods and could expire and not be renewed upon expiration of the then-current terms. From time to time municipalities seek to include provisions allowing them to purchase the portion of the utility's system located within a given municipality's boundaries under certain conditions.

Operational and Construction Risks

TEC's business is sensitive to variations in weather and the effects of extreme weather and has seasonal variations.

TEC's utility business is affected by variations in general weather conditions including severe weather. Energy sales are particularly sensitive to seasonal variations in weather conditions, including unusually mild summer or winter weather that cause lower energy usage for cooling or heating purposes. TEC has both summer and winter peak periods that are dependent on weather conditions. TEC forecasts energy sales based on normal weather, which represents a long-term historical average. If there is unusually mild weather, or if climate change or other factors cause significant variations from normal weather, this could have a material impact on energy sales.

TEC is subject to several risks that arise or may arise from climate change, as well as risks arising from the evolving political and regulatory environment related to climate change.

TEC is subject to risks that may arise from the impacts of climate change. In addition, shifts in U.S. federal policy have resulted in the rollback or suspension of several climate and environmental regulations. In prior years, municipal, state, and federal governments had been setting policies and enacting laws and regulations to deal with climate change impacts in a variety of ways, including de-carbonization initiatives and promotion of cleaner energy and renewable energy generation of electricity. Some states are continuing to advance their own climate disclosure and decarbonization mandates. This creates uncertainty regarding future requirements for greenhouse gas emissions, climate risk disclosures, and the transition to cleaner energy sources. Refer to "changes in the environmental and land use laws and regulations" above.

Climate change may lead to increased frequency and intensity of weather events and related impacts such as storms, hurricanes, cyclones, heavy rainfall, extreme winds, wildfires, flooding and storm surge. The potential impacts of climate change, such as rising sea levels and larger storm surges from more intense hurricanes, can combine to produce even greater damage to coastal generation and other facilities. Climate change is also characterized by rising global temperatures. Increased air temperatures may bring increased frequency and severity of wildfires, including within TEC's service territory. Refer to "variations in weather" above.

High winds and lack of precipitation increase the risk of wildfires resulting from TEC's infrastructure. The risk of wildfires is addressed primarily through asset management, storm hardening, and vegetation management programs for the electric utility. If it is found to be responsible for such a fire, TEC could suffer material costs, losses and damages, which could materially affect TEC's business, access to capital, financial condition and results of operations including its reputation with customers, regulators, governments and financial markets.

The facilities and operations of TEC could be affected by natural disasters or other catastrophic events.

TEC's facilities and operations are exposed to potential damage and partial or complete loss resulting from environmental disasters (e.g., hurricanes, floods, high winds, fires and earthquakes), equipment failures, terrorist or physical attacks, vandalism, a major accident or incident at one of the sites, and other events beyond the control of TEC. The operation of generation, transmission and distribution systems involves certain risks, including fires, explosions, pipeline ruptures, damage to solar panels and other generation assets, and other hazards and risks that may cause unforeseen interruptions, personal injury, death, or property damage. There have also been physical attacks on critical infrastructure around the world. In the event of a physical attack that disrupts service to customers, revenues would be reduced, and costs would be incurred to repair and restore systems. These types of events, either impacting TEC's facilities or the industry in general, could cause TEC to incur additional security and insurance-related costs, and could have adverse effects on its business and financial results. Any costs relating to such events may not be recoverable through insurance or rates.

TEC is exposed to potential risks related to reliance on technology, the cost of technology, technological vulnerabilities, and the rapid evolution of artificial intelligence, which could cause system failures, disrupt operations or adversely affect safety.

TEC relies on various IT systems to manage operations, including increasing reliance on IT solutions operated by third parties, such as software as a service and third-party cloud hosting. This subjects TEC to inherent costs and risks associated with maintaining, upgrading, replacing and changing these systems. This includes impairment of its IT operations, potential disruption of internal control systems, substantial capital expenditures, demands on management time and other risks of delays, difficulties in upgrading existing systems, transitioning to new systems or integrating new systems into its current systems. Technological reliance may increase vulnerability to cyberattacks and data breaches and increase operational reliance on technology systems and third parties. The rapid evolution of artificial intelligence (AI) has the potential to disrupt existing business models and markets and could result in a material adverse effect on TEC's business. If the company does not successfully integrate AI in a timely and cost-effective manner, it may not fully realize anticipated efficiencies, cost savings, or service improvements. If AI systems or tools do not operate as expected, it could result in adverse operational, safety, reputational, financial, legal, privacy, data security, or other outcomes. TEC's digital transformation strategy, including investment in infrastructure modernization, emerging technologies such as Generative AI, and customer focused technologies, is driving increased investment in IT technology solutions, resulting in increased project risks associated with the implementation of these solutions.

TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety.

TEC increasingly relies on IT systems and network infrastructure to manage its business and safely operate its assets, including controls for interconnected systems of generation, distribution and transmission and financial, billing and other business systems. TEC also relies on third party service providers to conduct business. As TEC operates critical infrastructure, it may be at greater risk of cyberattacks by third parties, which could include nation-state controlled parties.

Cyberattacks can reach TEC's networks with access to critical assets and information via their interfaces with less critical internal networks or via the public internet. Cyberattacks can also occur via personnel with direct access to critical assets or trusted networks. An outbreak of infectious disease, a pandemic or a similar public health threat may cause disruption in normal working patterns including wide scale "work from home" policies, which could increase cybersecurity risk as the quantity of both cyberattacks and network interfaces increases. Refer to the risk factor below regarding public health risk. Methods used to attack critical assets could include general purpose or energy-sector-specific malware delivered via network transfer, removable media, viruses, attachments or links in e-mails. The methods used by attackers are continuously evolving and can be difficult to predict and detect.

TEC's systems, assets and information could experience security breaches that could cause system failures, disrupt operations or adversely affect safety. Such breaches could compromise customer, employee-related or other information systems and could result in loss of service to customers or the unavailability, release, destruction or misuse of critical, sensitive or confidential information. These

breaches could also delay delivery or result in contamination or degradation of hydrocarbon products TEC transports, stores or distributes.

Should such cyberattacks or unauthorized accesses materialize, TEC could suffer costs, losses and damages, all or some of which may not be recoverable through insurance, legal, regulatory cost recovery or other processes. If not recovered through these means, they could materially adversely affect TEC's business and financial results including its reputation and standing with customers, regulators, governments and financial markets. Resulting costs could include, amongst others, response, recovery and remediation costs, increased protection or insurance costs and costs arising from damages and losses incurred by third parties. If any such security breaches occur, there is no assurance that they can be adequately addressed in a timely manner.

With respect to certain of its assets, TEC is required to comply with rules and standards relating to cybersecurity and IT including, but not limited to, those mandated by bodies such as the North American Electric Reliability Corporation. TEC cannot be assured that its operations will not be negatively impacted by a cyberattack.

Effects of an outbreak of infectious disease, another pandemic or a similar public health threat could have a negative impact on TEC's operations.

An outbreak of infectious disease, a pandemic or a similar public health threat or a fear of any of the foregoing, could adversely impact TEC, including by causing operating, supply chain and project development delays and disruptions, labor shortages and shutdowns (including as a result of government regulation and prevention measures), and delays in regulatory decisions and proceedings, which could have a negative impact on TEC's operations.

Any adverse changes in general economic and market conditions arising as a result of a public health threat could negatively impact demand for electricity, revenue, operating costs, timing and extent of capital expenditures, results of financing efforts, or credit risk, counterparty risk and collection risk, which could result in a material adverse effect on TEC's business.

Financial, Economic, and Market Risks

National and local economic conditions can have a significant impact on the results of operations, net income and cash flows at TEC.

The business of TEC is concentrated in Florida. If economic conditions decline, retail customer growth rates may stagnate or decline, and customers' energy usage may decline, adversely affecting TEC's results of operations, net income and cash flows. A factor in customer growth in Florida is net in-migration of new residents, both domestic and non-U.S. A slowdown in the U.S. economy could reduce the number of new residents and slow customer growth.

Potential competitive changes may adversely affect TEC.

There is competition in wholesale power sales across the United States. Some states have mandated or encouraged competition at the retail level and, in some situations, required divestiture of generating assets. While there is active wholesale competition in Florida, the retail electric business has remained substantially free from direct competition. Changes in the competitive environment occasioned by legislation, regulation, market conditions or initiatives of other electric power providers or voters, particularly with respect to retail competition, could adversely affect TEC's business and its expected performance.

Florida electric utilities, including TEC, currently benefit from operating in a regulated environment with limited competition in their market for retail customers. However, the commercial and regulatory frameworks under which TEC operates can be impacted by changes in government and shifts in government policy. These include initiatives regarding deregulation or restructuring of the energy industry, which may result in increased competition and unrecovered costs that could adversely affect operations, net income and cash flows.

Disruption of fuel supply could have an adverse impact on the financial condition of TEC.

TEC depends on third parties to supply fuel, including natural gas. As a result, there are risks of supply interruptions and fuel-price volatility. Disruption of fuel supplies or transportation services for fuel, whether because of weather-related problems, strikes, lock-outs, break-downs of transportation facilities, pipeline failures or other events, could impair the ability to deliver or generate electricity and could adversely affect operations. The loss of fuel suppliers or the inability to renew existing natural gas contracts at favorable terms could significantly affect the ability to serve customers and have an adverse impact on the financial condition and results of operations of TEC.

Commodity price changes may affect the operating costs and competitive positions of TEC's business.

TEC's business is sensitive to changes in gas and other commodity prices. Any changes in the availability of these commodities could affect the prices charged by suppliers as well as suppliers' operating costs and the competitive positions of their products and services.

Fuel costs used for generation are affected primarily by the cost of natural gas. TEC is able to recover prudently incurred costs of fuel through retail customers' bills, but increases in fuel costs affect electric prices and, therefore, the competitive position of electricity against other energy sources.

The ability to make sales of, and the margins earned on, wholesale power sales are affected by the cost of fuel to TEC, particularly as it compares to the costs of other power producers.

TEC may face risks associated with international and national trade laws and regulations which could affect operating costs.

Trade restrictions and imposition of new tariffs or trade restrictions could impact the availability and/or price of materials and equipment needed to support operations and capital investment and may affect operating costs and financial results.

Developments in technology could reduce demand for electricity.

Research and development activities are ongoing for new technologies that produce power or reduce power consumption. These technologies include solar energy, customer-oriented generation, energy storage, energy efficiency and more energy-efficient appliances and equipment. Advances in these or other technologies could reduce the cost of producing electricity, or otherwise make TEC's existing generating facilities uneconomic. Advances in such technologies could reduce demand for electricity, which could negatively impact the results of operations, net income and cash flows of TEC.

Results at TEC may be affected by changes in customer energy-usage patterns.

For the past several years, at TEC and electric utilities across the United States, weather-normalized electricity consumption per residential customer has declined due to the combined effects of voluntary conservation efforts and improvements in equipment efficiency.

Forecasts by TEC are based on normal weather patterns and trends in customer energy-usage patterns. TEC could be negatively impacted if customers further reduce their energy usage in response to increased energy efficiency, economic conditions or other factors.

Increased customer use of distributed generation could adversely affect TEC.

In many areas of the United States, including in the markets where TEC operates, there is growing use of rooftop solar panels, small wind turbines and other small-scale methods of power generation, known as distributed generation. Distributed generation is encouraged and supported by various constituent groups, tax incentives, renewable portfolio standards and special rates designed to support such generation.

Increased usage of distributed generation can reduce utility electricity sales but does not reduce the need for ongoing investment in infrastructure to maintain or expand the transmission and distribution grid to reliably serve customers. Continued utility investment that is not supported by increased energy sales causes rates to increase for customers, which could further reduce energy sales and reduce future earnings and cash flows.

Failure to attract and retain an appropriately qualified workforce, or workforce disruptions, could adversely affect TEC's financial results.

Events such as increased retirements due to an aging workforce or the departure of employees for other reasons without appropriate replacements, mismatch of skill sets to future needs, or unavailability of contract resources may lead to operating challenges such as lack of resources, loss of knowledge, and a lengthy time period associated with skill development. Failure to attract and hire employees, including the ability to transfer significant internal historical knowledge and expertise to the new employees, or workforce disruptions due to work stoppages or strikes, or the future availability and cost of contract labor may cause costs to operate TEC's systems to rise. If TEC is unable to successfully attract and retain an appropriately qualified workforce, results of operations could be negatively impacted.

Liquidity and Capital Requirements Risks

TEC's indebtedness could adversely affect its business, financial condition and results of operations, as well as its ability to meet its payment obligations on its debt.

TEC has indebtedness that it is obligated to pay. It must meet certain financial covenants as defined in the applicable agreements to borrow under its credit facilities. Also, TEC has certain restrictive covenants in specific agreements and debt instruments. The level of TEC's indebtedness and potential inability to meet the requirements of the restrictive covenants contained in its debt obligations could have significant consequences to its business, could create risk for the holders of its debt, and could limit its ability to obtain additional financing (see **Management's Discussion & Analysis – Significant Financial Covenants** section). Such risks include:

- making it more difficult for TEC to satisfy its debt obligations and other ongoing business obligations, which may result in defaults;
- events of default if it fails to comply with the financial and other covenants contained in the agreements governing such debt, which could result in all of its debt becoming immediately due and payable or require it to negotiate an amendment to financial or other covenants that could cause it to incur additional fees and expenses;
- reducing the availability of cash flow to finance its business and limiting its ability to obtain additional financing for these purposes;
- increasing its vulnerability to the impact of adverse economic and industry conditions;
- limiting its flexibility in planning for, or reacting to, and increasing its vulnerability to, changes in its business and the overall economy;
- and increasing its cost of borrowing.

TEC has obligations that do not appear on its balance sheet, such as letters of credit. To the extent material, these obligations are disclosed in the notes to the financial statements.

Financial market conditions could limit TEC's access to capital and increase TEC's costs of borrowing or refinancing, or have other adverse effects on its results.

TEC has debt maturing in subsequent years, which TEC anticipates will need to be refinanced. Future financial market conditions could limit TEC's ability to raise the capital it needs and could increase its interest costs, which could reduce earnings and cash flows.

Declines in the financial markets or in interest rates or rates of return used to determine benefit assets or obligations could increase TEC's pension expense or the required cash contributions to maintain required levels of funding for its plan.

TEC is a participant in the comprehensive retirement plans of TECO Holdings. Under calculation requirements of the Pension Protection Act, as of the January 1, 2025 measurement date, TECO Holdings' pension plan was fully funded. Any future declines in the financial markets or interest rates could increase the amount of contributions required to fund its pension plan in the future and could cause pension expense to increase.

TEC's financial condition and results could be adversely affected if its capital expenditures are greater than forecast or costs are not recoverable through rates.

TEC's capital plan includes significant investments in generation, infrastructure modernization and customer-focused technologies. Any projects planned or currently in construction, particularly significant capital projects, may be subject to risks including, but not limited to, impact on costs from schedule delays, risk of cost overruns, ensuring compliance with operating and environmental requirements and other events within or beyond TEC's control. Total costs may be higher than estimated, and there can be no assurance that TEC will be able to obtain the necessary project approvals, regulatory outcomes or applicable permits at the federal, state and/or local level to recover such expenditures through regulated rates. If TEC's capital expenditures exceed the forecasted levels or are not recoverable, it may need to draw on credit facilities or access the capital markets on unfavorable terms.

TEC's financial condition and ability to access capital may be materially adversely affected by multiple ratings downgrades to below investment grade.

The senior unsecured debt of TEC is rated by S&P at 'BBB+', by Moody's at 'A3' and by Fitch at 'A'. A downgrade to below investment grade by the rating agencies, which would require a four-notch downgrade by Moody's and Fitch and a three-notch downgrade by S&P, may affect TEC's ability to borrow, may change requirements for future collateral or margin postings, and may increase financing costs, which may decrease earnings. Downgrades could adversely affect TEC's relationships with customers and counterparties. Some of the factors that can affect TEC's credit ratings are cash flows, liquidity, the amount of debt as a component of total capitalization, political, legislative, and regulatory actions, and changes in Emera's credit ratings.

In the event TEC's ratings were downgraded to below investment grade, certain agreements could require immediate payment or full collateralization of net liability positions. Counterparties to its derivative instruments could request immediate payment or full collateralization of net liability positions. Credit provisions in long-term gas transportation agreements would give the transportation providers the right to demand collateral, which is estimated to be approximately \$93 million at December 31, 2025.

TEC may be subject to risks relating to its separation from PGS.

On January 1, 2023, TEC completed the separation from its former PGS division to PGSI. TEC's business is less diversified as a result of the separation since its remaining Tampa Electric business serves only electric utility customers and operates in a more concentrated geographic area than its former PGS division.

The separation was structured as a tax-free transaction for U.S. federal income tax purposes. The IRS has issued a private letter ruling (IRS Ruling) to the effect that, subject to the limitations specified therein and the accuracy and compliance with certain representations, warranties and covenants, the distribution of the PGSI stock, together with certain related transactions, will qualify as a tax-free "reorganization" for U.S. federal income tax purposes. If any of these items are inaccurate, the separation may not qualify for tax-free treatment, which could result in material tax liabilities for TEC.

The insolvency or default of key third parties could have an adverse impact on the financial condition of TEC.

TEC is exposed to risk related to its reliance on certain key partners, suppliers, and customers, any of which may endure financial challenges resulting from commodity price and market volatility, economic instability or adversity, adverse political or regulatory changes and other causes which may cause or contribute to such parties' insolvency, bankruptcy, restructuring or default on their contractual obligations to TEC. This could adversely affect TEC's financial condition.

Item 1C. CYBERSECURITY

TEC assesses, identifies, and manages material risks from cybersecurity threats under the governance of its Cyber Security Framework and Information Security Policy, as well as several related policies and procedures addressing areas such as threat vulnerability management, cyber risk management, data protection and classification, network security, access control, incident response, security awareness, employee training and asset management. These policies and related standards require identification of all IT and Operational Technology (OT) critical facilities and/or cyber assets, and sufficient controls for IT and OT asset inventory, including responsibilities for assets, information owners, and asset disposition processes. From a security perspective, TEC's Information Security group is directed at protecting all aspects of data and how information is stored, transmitted, processed, and used in business processes. TEC's Corporate Security group is responsible for protecting physical assets including critical facilities, protection of employees, and related physical security risks.

TEC's Information Security group of the Technology department has the direct responsibility for developing, monitoring, and enforcing information security standards and procedures; reviewing and approving all network interconnections for compliance to security standards; and assisting, consulting, and training individuals throughout TEC in the use of appropriate information security practices. This group is responsible for ensuring that all IT and OT cyber systems, assets, and networks are aligned with the cybersecurity framework that governs the company. TEC engages independent third-party consultants from time to time to assess the adequacy of its cybersecurity measures and assist in implementing any appropriate actions to address any vulnerabilities identified. In addition, TEC participates in an Electric Power Research Institute (EPRI) research project to develop cybersecurity performance metrics. EPRI offers a web-based platform, which supports automated cybersecurity data collection, security metrics calculation, visualization, and analysis. The Chief Technology Officer (CTO), who reports to the President and Chief Executive Officer, oversees this group and is responsible for managing the program, in collaboration with TEC's businesses and functions. TEC's CTO has extensive experience at TEC in many areas, including in technology-related matters, operational technology, utility operations generally, energy supply, electric delivery, and engineering, including many years of experience leading a large business unit in technology implementation and related processes, and overseeing large groups of employees and contractors responsible for carrying out these responsibilities. The CTO has degrees and certifications in engineering, business, and cyber security.

TEC's Vendor Risk Management process includes conducting risk assessments to identify and monitor cybersecurity risks associated with third-party service providers, including threat detection and security event notifications. TEC also has requirements for third-party service providers which include regulatory compliance and meeting policies and standards based on the National Institute of Standards and Technology Cybersecurity Frameworks. TEC's processes also provide for mitigating cybersecurity risk from third parties through seeking to include in its agreements with third-party service providers, as applicable, cybersecurity provisions designed to appropriately address such risks.

TEC's IT Business Continuity – Emergency Contingency Response Plan is updated periodically and reviewed at least annually. This plan includes guidelines for the escalation and communication of cybersecurity incidents, including a requirement to timely report to TEC's executive leadership and Board of Directors based on an assessment of the risk and other specified criteria. TEC has established a cyber incident response team to prepare for, mitigate, and remediate cybersecurity incidents, which is integrated within Emera's enterprise crisis management framework.

Cybersecurity risks are integrated into TEC's overall risk management process through the collaboration of the cybersecurity professionals and TEC's and Emera's risk management functions to assess threat levels on an affiliate and corporate basis and identify

steps and resources appropriate to manage such risks. The Board of Directors oversees the management of risks from cybersecurity threats through receiving regular reports from the CTO, which include updates on TEC's performance with preparing, preventing, detecting, responding to, mitigating, and recovering from cybersecurity incidents. Should a cybersecurity threat or incident pose a significant risk to TEC, TEC's processes provide that the CTO, through the CEO, as appropriate, would promptly inform the Board regarding any such threat or incident. The CTO also provides regular updates on the key elements of its cybersecurity program to the Emera Board's Safety and Risk Committee, which has oversight over Emera's enterprise risk management framework, including oversight over cybersecurity risk.

While to date TEC has not detected a significant compromise of its cybersecurity systems, significant data loss or any material financial losses related to cybersecurity attacks, it is possible that TEC could experience a significant event in the future. Risks and exposures related to cybersecurity attacks are expected to remain high for the foreseeable future due to the rapidly evolving nature and sophistication of these threats. See Item 1A. Risk Factors, "TEC is exposed to potential risks related to cyberattacks and unauthorized access, which could cause system failures, disrupt operations or adversely affect safety" for a further discussion of risks related to cybersecurity.

Item 2. PROPERTIES

TEC believes that its physical properties are adequate to carry on its business as currently conducted. The properties of TEC are subject to a first mortgage bond indenture under which no bonds are currently outstanding.

TEC has electric generating stations in service, with a December 2025 net winter generating capability of 6,771 MWs. Tampa Electric assets include the Big Bend Power Station (1,561 MWs capacity), the Bayside Power Station (2,212 MWs capacity), the Polk Power Station (1,406 MWs capacity), and MacDill Power Station (73 MWs capacity). Also included in Tampa Electric's assets as of December 31, 2025, are twenty-eight solar arrays (1,424 MWs capacity) and three energy storage sites (95 MWs capacity).

TEC owns 77 transmission substations and 139 distribution substations with an aggregate transformer capacity of 17,126 mega volts amps. The Tampa Electric system has a 8,285 mega volts amps of generator step up unit capacity. The transmission system consists of 1,379 total circuit miles of high voltage transmission lines, including underground and double-circuit lines. The distribution system consists of 5,979 circuit miles of overhead lines and 7,104 circuit miles of underground lines. As of December 31, 2025, there were 880,841 meters in service. All of this property is located in Florida.

TEC's property, plant and equipment are owned, except that titles to some of the properties are subject to easements, leases, contracts, covenants and similar encumbrances common to properties of the size and character of those of TEC.

TEC has easements or other property rights for rights-of-way adequate for the maintenance and operation of its electrical transmission and distribution lines that are not constructed upon public highways, roads and streets. Transmission and distribution lines located in public ways are maintained under franchises or permits.

Item 3. LEGAL PROCEEDINGS

From time to time, TEC is involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss. For a discussion of legal proceedings, see **Note 8** of the **2025 Annual TEC Financial Statements**.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

All of TEC's common stock is owned by TECO Holdings, which in turn is owned by a subsidiary of Emera and, thus, is not listed on a stock exchange. Therefore, there is no market for such stock.

Item 6. [RESERVED]

Item 7. MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

OVERVIEW

At December 31, 2025, TEC served approximately 866,000 customers in a 2,000-square-mile service area in West Central Florida and had electric generating plants with a winter peak generating capacity of 6,771 MW.

TEC is a wholly owned subsidiary of TECO Holdings, and TECO Holdings is a wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera. See **Note 10** to the **2025 Annual TEC Financial Statements** for information regarding related party transactions.

TEC's financial statements have been prepared in accordance with U.S. GAAP. TEC's reported operating results are affected by several critical accounting estimates (see the **Critical Accounting Policies and Estimates** section).

OUTLOOK

TEC's earnings are most directly impacted by the allowed rate of return on equity and the capital structures approved by the FPSC, the prudent management of operating costs, the approved recovery of regulatory deferrals, weather and its impact on energy sales, and the timing and amount of capital expenditures.

TEC anticipates earning within its allowed ROE range in 2026. Earnings are expected to be higher in 2026 than 2025 as a result of new base rates effective January 1, 2026, and continued customer growth.

On September 4, 2025, TEC petitioned the FPSC to increase base revenue by \$88 million to reflect the 2026 adjustment in accordance with its 2024 rate case decision. On November 4, 2025, the FPSC approved the adjustment, with new rates becoming effective January 1, 2026.

On February 3, 2025, the FPSC issued the final order approving the rate case decision, effective January 1, 2025. For additional details on the rate case decision, see **Note 3** to the **2025 Annual TEC Financial Statements**. In February 2025, a motion for reconsideration on certain aspects of the final order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and the final order was issued on June 11, 2025. In March 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of TEC's 2024 base rate proceeding. On January 12, 2026, the intervening parties filed their briefs related to the appeal. To date, the FPSC has not responded to the briefs.

On February 4, 2025, the FPSC approved TEC's petition for the recovery of \$466 million of costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton, and the associated interest to replenish the storm reserve over an 18-month recovery period, which began in March 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC. For additional details on the storm reserve, see **Note 3** to the **2025 Annual TEC Financial Statements**.

In 2026, TEC expects to invest approximately \$1.8 billion, including AFUDC, in capital projects. Capital projects include generation investments, grid modernization, storm hardening investments, and transmission expansion. See **Capital Investments** below for further information.

These forecasts are based on our current assumptions described in the operating company discussion, which are subject to risks and uncertainties (see the **Risk Factors** section).

OPERATING RESULTS

All amounts included in this MD&A are pre-tax, except net income and income taxes.

See below for detail on the results of operations at TEC during 2025 compared to 2024. For information regarding 2024 results as compared to 2023, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of **TEC’s Annual Report on Form 10-K** for the year ended December 31, 2024.

TEC’s net income in 2025 was \$607 million, compared with \$468 million in 2024. Results primarily reflected higher base revenues resulting from the 2024 rate case and customer growth, combined with the benefit from production tax credits, and additional storm protection plan return on investment. These increases were partially offset by higher operations & maintenance, depreciation and interest expenses. Base revenues are energy sales excluding revenues from clauses, gross receipts taxes and franchise fees. Clauses, gross receipts taxes and franchise fees do not have a material effect on net income as these revenues substantially represent a dollar-for-dollar recovery of clause and other pass-through costs. See the **Operating Revenues** and **Operating Expenses** sections below for additional information.

TEC’s regulated operating statistics for the years ended December 31, 2025, 2024 and 2023 were as follows.

<i>(millions, except customers and total degree days)</i>	2025	% Change	2024	% Change	2023
By Customer Type					
<i>Operating Revenues</i>					
Residential ⁽¹⁾	\$ 1,786	19	\$ 1,507	(12)	\$ 1,711
Commercial ⁽¹⁾	822	20	686	(15)	803
Industrial ⁽¹⁾	195	20	162	(20)	203
Other ⁽¹⁾	253	18	215	(13)	248
Regulatory deferrals and unbilled revenue ⁽²⁾	(25)	77	(111)	71	(389)
Total retail sales of electricity	3,031	23	2,459	(5)	2,576
Off system sales of electricity	18	50	12	50	8
Other operating revenue	66	20	55	4	53
Total revenues	<u>\$ 3,115</u>	<u>23</u>	<u>\$ 2,526</u>	<u>(4)</u>	<u>\$ 2,637</u>
<i>Megawatt-hour Sales</i>					
Residential	10,309	0	10,269	(0)	10,307
Commercial	6,536	1	6,481	0	6,462
Industrial	2,105	4	2,019	(3)	2,082
Other	1,993	3	1,933	(0)	1,940
Total retail	20,943	1	20,702	(0)	20,791
Off system sales	384	12	343	35	254
Total energy sold	<u>21,327</u>	<u>1</u>	<u>21,045</u>	<u>0</u>	<u>21,045</u>
By Sales Type					
Base	\$ 1,691	13	\$ 1,490	2	\$ 1,458
Clause	862	15	751	(6)	802
Capital cost recovery for early retired assets	69	0	69	0	69
Storm surcharge	263	807	29	(73)	107
Gross receipts taxes and franchise fees	144	20	120	(14)	139
Other	86	28	67	8	62
Total revenues	<u>\$ 3,115</u>	<u>23</u>	<u>\$ 2,526</u>	<u>(4)</u>	<u>\$ 2,637</u>
Customers at December 31, (thousands)	866	1	855	2	840
Retail net energy for load	21,797	0	21,847	0	21,767
Total degree days	4,658	2	4,573	(2)	4,671

- (1) Reflects a billing cycle measurement.
- (2) Primarily reflects unbilled revenue, which incorporates a calendar measurement, and postings for clause recovery deferrals.

Operating Revenues

Revenues were \$589 million higher in 2025 than in 2024 primarily driven by higher storm surcharge revenue (offset in O&M expense), higher base revenues due to new base rates as a result of the 2024 rate case, customer growth and favorable weather, and increased regulatory deferral revenue, partially offset by lower average customer usage. Total degree days (a measure of heating and cooling demand) in Tampa Electric's service area in 2025 were 6% above normal (a 20-year statistical degree day average) and 2% above 2024 reflecting favorable weather in 2025 compared to 2024. Total net energy for load, which is a calendar measurement of energy output, in 2025 was consistent with 2024.

Customer and Energy Sales Growth Outlook

Population growth in the area is forecasted to continue to be a major driver of customer growth. In 2026, energy sales volumes are expected to be similar to 2025 levels. In 2025, energy sales benefited from weather that was warmer than normal. Normalizing 2025 for weather, 2026 energy sales volumes are expected to be above 2025 levels due to customer growth. TEC expects 2026 customer growth to be approximately 1.6% and to continue at approximately that level annually over the next few years.

Operating Expenses

In 2025, O&M expense was \$246 million higher than in 2024 due to increased storm cost recognition of \$234 million related to storm surcharge revenue (offset in revenue) and increased operations and maintenance expenses of \$56 million, partially offset by decreased regulatory deferrals of \$44 million. The decrease in regulatory deferrals is primarily driven by the \$53 million benefit from production tax credits, partially offset by amortization related to the Polk Power Station Unit 1 retirement as a result of the 2024 rate case. The increase in operating expenses was primarily associated with higher costs for employee benefits, operations related to solar investments, and software maintenance. During 2022 through 2024, TEC recorded a regulatory liability of \$57 million to defer the benefit of PTCs. Starting in 2025, the deferred PTC benefit is being amortized over a three-year period (see **Note 3** to the **2025 Annual TEC Financial Statements** for further information). O&M related to PTC regulatory deferrals decreased by \$53 million in 2025 due to the absence of the \$34 million deferral of benefits from PTCs in 2024 and the \$19 million amortization of the regulatory liability in 2025. Depreciation and amortization expense increased \$50 million in 2025 compared to 2024 as a result of additions to facilities and the in-service of capital projects.

O&M expense in 2026 is expected to increase compared to 2025 due to inflation. In 2026, depreciation expense is expected to increase compared to 2025 due to several major projects and plant additions.

Fuel Expense, Purchased Power and Fuel Cost Recovery

Total fuel expense increased in 2025 from 2024 primarily due to higher purchased power costs due to unfavorable hot weather that impacted the eastern U.S. and an increase in days with outages in 2025 compared to 2024. Total 2026 fuel and purchased power costs are expected to be higher than in 2025 due to higher natural gas prices.

On January 23, 2023, TEC requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

On April 2, 2024, TEC requested a mid-course adjustment to its fuel and capacity charges, reflecting a \$138 million reduction over 12 months, from June 2024 through May 2025. The requested reduction is due to a significant decrease in actual and projected 2024 natural gas prices since TEC submitted its projected 2024 costs in the fall of 2023. On May 7, 2024, the FPSC approved the mid-course adjustment.

In December 2025 and 2024, the FPSC approved cost-recovery rates for fuel and purchased power, capacity, environmental, conservation and storm protection plan costs for 2026 and 2025, respectively. The rates include the expected cost for natural gas and coal in the following year. These rates are typically set annually, based on information provided in September of the year prior to the year the rates take effect.

OTHER ITEMS IMPACTING NET INCOME

Other Income

For the years 2025 and 2024, TEC's other income was \$60 million and \$48 million, respectively, which included AFUDC-equity of \$35 million and \$30 million, respectively, and other income of \$25 million and \$18 million, respectively. The increase in AFUDC-equity in 2025 compared to 2024 is primarily due to the timing of solar, resiliency and other projects and an increase in the applicable AFUDC rate. On April 24, 2025, the FPSC approved to change the rate used to account for AFUDC from 6.07% to 6.65% effective January 1, 2025.

AFUDC-equity is expected to increase in 2026 due to the timing of construction of capital projects, including solar generation.

Interest Expense

For the years 2025 and 2024, TEC's interest expense, including interest expense to affiliates and excluding AFUDC-debt, was \$232 million and \$203 million, respectively. The increase is due to higher borrowings, primarily resulting from storm costs incurred in 2024 and support of TEC's capital program.

Interest expense is expected to increase in 2026, reflecting higher outstanding debt balances (see **Note 6** to the **2025 Annual TEC Financial Statements** for further detail).

Income Taxes

The provision for income taxes increased in 2025 compared to 2024 primarily as a result of higher pre-tax income, partially offset by higher production tax credits and amortization of deferred investment tax credits related to solar facilities. Income tax expense as a percentage of income before taxes was 14.1% in 2025 and 12.7% in 2024. TEC expects the 2026 annual effective tax rate to be approximately 12%.

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a standalone return method, modified for the benefits-for-loss allocation in accordance with EUSHI's tax sharing agreement. The cash (refunds) payments for federal income taxes and state income taxes made under those tax sharing agreements totaled \$117 million and \$(3) million in 2025 and 2024, respectively.

For more information on TEC's income taxes, including a reconciliation between the statutory federal income tax rate, the effective tax rate and impacts of tax reform, see **Note 4** to the **2025 Annual TEC Financial Statements**.

LIQUIDITY, CAPITAL RESOURCES

Balances as of December 31, 2025

(millions)

Credit facilities/ commercial paper ⁽¹⁾	\$	1,200
Drawn amounts/ letters of credit		774
Available credit facilities		426
Cash		3
Total liquidity	\$	429

(1) See **Note 6** to the **2025 Annual TEC Financial Statements** for information regarding the credit facilities.

Cash from Operating Activities

Cash flows from operating activities in 2025 were \$886 million, a decrease of \$278 million compared to 2024. The decrease to cash from operations was primarily due to higher fuel costs driving under-recoveries and changes in accounts receivable balances resulting from increased revenue reflected on customer bills.

Cash from Investing Activities

Cash flows from investing activities in 2025 resulted in a net use of cash of \$1.5 billion, which primarily reflects TEC's investment in capital. See the **Capital Investments** section for additional information.

Cash from Financing Activities

Cash flows from financing activities in 2025 resulted in net cash inflows of \$651 million. TEC received \$530 million of equity contributions from Parent, \$593 million proceeds from the issuance of long-term debt and a \$137 million increase in short-term debt with maturities of less than 90 days. These increases in cash flows were partially offset by dividend payments to Parent of \$606 million.

Cash and Liquidity Outlook

TEC's tariff-based gross margins are the principal source of cash from operating activities. A diversified retail customer mix, primarily consisting of rate-regulated residential, commercial, and industrial customers, provides TEC with a reasonably predictable source of cash. In addition to using cash generated from operating activities, TEC uses available cash, equity contributions from Parent, credit facility and commercial paper borrowings, transactions with affiliates, and debt issuances to support normal operations and capital expenditure requirements. TEC may reduce short-term borrowings with cash from operations, long-term borrowings, or capital contributions from Parent. TEC expects to make significant capital expenditures in 2026 (see **Capital Investments** section below for further detail on TEC's projected capital expenditures). Debt raised is subject to applicable regulatory approvals and TEC is required to maintain a capital structure as allowed by the regulator.

As noted earlier, cash from operating activities and short-term borrowings are used to fund normal operations and capital expenditures, which may result in periodic working capital deficits. The working capital deficit as of December 31, 2025 was primarily caused by short-term borrowings and periodic fluctuations in assets and liabilities related to FPSC clauses and riders. At December 31, 2025, TEC's unused capacity under its credit facilities was \$426 million.

TEC has a credit facility utilized with commercial paper that provides \$1.2 billion of credit, maturing in 2030. See **Note 6** to the **2025 Annual TEC Financial Statements** for additional information regarding the credit facilities and commercial paper. TEC expects that its liquidity will be adequate for both the near and long term, given its expected operating cash flows, capital expenditures and related financing plans.

TEC expects cash from operations in 2026 to be higher than 2025 primarily due to lower cash outflows for 2024 storm costs that were paid in 2025 and higher base revenues due to the 2026 subsequent year adjustment effective in January 2026 (see **Note 3** to the **2025 Annual TEC Financial Statements**). TEC plans to use cash in 2026 to fund capital spending and to pay dividends to its shareholder. Dividends are paid at the discretion of TEC's Board of Directors.

TEC's credit facilities contain certain financial covenants (see **Significant Financial Covenants** section). TEC estimates that it could fully utilize the total available capacity under its facilities in 2026 and remain within the covenant restrictions.

Short-Term Borrowings

	December 31, 2025				December 31, 2024			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
(millions)								
5-year facility ⁽²⁾	\$ 1,200	\$ 0	\$ 773	\$ 1	\$ 800	\$ 0	\$ 636	\$ 1

(1) Borrowings outstanding are reported as notes payable in the Balance Sheets.

(2) On November 20, 2025, TEC amended the credit facility agreement to increase the capacity amount from \$800 million to \$1.2 billion and extend the maturity date to November 20, 2030. At December 31, 2025, TEC also had an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 22, 2026, TEC amended the commercial paper program to increase the amount to \$1.2 billion from \$800 million.

At December 31, 2025, the credit facility required a commitment fee of 12.5 basis points. The weighted average interest rate on outstanding amounts payable under the credit facilities and commercial paper program at December 31, 2025 and 2024 was 4.0% and 4.8%, respectively. For a complete description of the credit facilities see **Note 6** to the **2025 Annual TEC Financial Statements**.

<i>(millions)</i>	Maximum drawn amount	Minimum drawn amount	Average drawn amount	Average interest rate
2025 credit facility utilization	\$ 773	\$ 95	\$ 453	4.49%

Significant Financial Covenants

In order to utilize its bank credit facilities, TEC must meet certain financial tests as defined in the applicable agreements. In addition, TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2025, TEC was in compliance with all applicable financial covenants. The table that follows lists the significant financial covenants and the performance relative to them at December 31, 2025. Reference is made to the specific agreements and instruments for more details.

Instrument	Financial Covenant ⁽¹⁾	Requirement/Restriction	Calculation at December 31, 2025
Credit facility- \$1,200 million ⁽²⁾	Debt/capital	Cannot exceed 65%	47.5%

(1) As defined in the applicable instrument.

(2) See Note 6 to the 2025 Annual TEC Financial Statements for a description of the credit facilities.

Credit Ratings at December 31, 2025

	Standard & Poor's (S&P)	Moody's	Fitch
Credit ratings of senior unsecured debt	BBB+	A3	A
Credit ratings outlook	Stable	Negative	Stable

S&P, Moody's and Fitch describe credit ratings in the A3 or A category as having a strong capacity to meet its financial commitments. Ratings in the BBB or Baa category are described as representing adequate capacity for payment of financial obligations. The lowest investment grade credit rating for S&P is BBB-, for Moody's is Baa3 and for Fitch is BBB-; thus, the three credit rating agencies assign TEC's senior unsecured debt investment-grade credit ratings.

A credit rating agency rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. TEC's access to capital markets and cost of financing, including the applicability of restrictive financial covenants, are influenced by the ratings of its securities. In addition, certain of TEC's derivative instruments contain provisions that require TEC's debt to maintain investment grade credit ratings.

Summary of Contractual Obligations

The following table lists the contractual obligations of TEC, including cash payments to repay long-term debt, interest payments, lease payments and unconditional commitments related to capital expenditures.

Contractual Cash Obligations at December 31, 2025

<i>(millions)</i>	Payments Due by Period						
	Total	2026	2027	2028	2029	2030	After 2030
Long-term debt ⁽¹⁾	\$ 4,575	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 4,075
Interest payment obligations ⁽²⁾	3,184	204	204	204	192	179	2,201
Transportation ⁽³⁾	1,799	151	179	140	121	114	1,094
Pension plan ⁽⁴⁾	114	9	9	9	10	9	68
Capital projects ⁽⁵⁾	167	115	32	18	2	0	0
Fuel and gas supply	553	248	133	86	86	0	0
Long-term service agreements	116	19	27	19	19	19	13
Leases	180	4	4	4	4	4	160
Purchased power agreements	122	17	12	13	13	13	54
Total contractual obligations	<u>\$ 10,810</u>	<u>\$ 767</u>	<u>\$ 600</u>	<u>\$ 493</u>	<u>\$ 947</u>	<u>\$ 338</u>	<u>\$ 7,665</u>

- (1) See the **Statements of Capitalization** and **Note 7** to the **2025 Annual TEC Financial Statements** for a list of long-term debt and the respective due dates.
- (2) Future interest payments are calculated based on the assumption that all debt is outstanding until maturity. For debt instruments with variable rates, interest is calculated for all future periods using the rates in effect at December 31, 2025.
- (3) These payment obligations under contractual agreements are recovered from customers under regulatory clauses approved by the FPSC (see the **Business** section).
- (4) The estimated contractual obligation is calculated as required contributions to the funded pension plan and estimated benefit payments related to the other unfunded benefit plans. Under calculation requirements of the Pension Protection Act, as of the January 1, 2025 measurement date, the pension plan was fully funded. Under ERISA guidelines, TEC is not required to make additional cash contributions until 2030; however, TEC may elect to make discretionary cash contributions prior to that time. Future contributions are subject to annual valuation reviews, which may vary significantly due to changes in interest rates, discount rate assumptions, plan asset performance, which is affected by investment portfolio performance, and other factors (see **Liquidity, Capital Resources** section and **Note 5** to the **2025 Annual TEC Financial Statements**).
- (5) Represents outstanding commitments for major capital projects (see the **Capital Investments** section).

See **Notes 3, 4, 5** and **12** to the **2025 Annual TEC Financial Statements** for information regarding additional obligations related to regulatory liabilities, taxes, employee postretirement benefits and asset retirement obligations.

Off-Balance Sheet Arrangements and Contingent Obligations

TEC does not have any material off-balance sheet arrangements or contingent obligations not otherwise included in the Financial Statements as of December 31, 2025.

Capital Investments

<i>(millions)</i>	<i>Actual 2025</i>	<i>Forecasted 2026</i>
Tampa Electric ⁽¹⁾		
Transmission	\$ 128	\$ 220
Distribution	568	555
Generation	583	775
Facilities, equipment, vehicles and other	297	200
Tampa Electric total	1,576	1,750
Net cash effect of accruals, retentions and AFUDC	(19)	
Total	<u>\$ 1,557</u>	<u>\$ 1,750</u>

- (1) Individual line items include AFUDC.

TEC intends to invest approximately \$571 million in 372 MW of new utility-scale solar photovoltaic projects in 2024 through 2026 (solar wave III) with spend to date of \$457 million as of December 31, 2025, approximately \$801 million in 455 MW of new utility-scale solar photovoltaic projects in 2026 through 2028 (solar wave IV), and approximately \$531 million in 298 MW of new utility-scale solar photovoltaic projects in 2029 through 2030 (solar wave V). In 2025 through 2027, TEC expects to spend approximately \$615 million in capital for the storm protection plan, \$437 million in grid modernization, \$704 million towards 1,096 MW of generation capacity expansion, including \$385 million for 670 MW related to two new combustion turbines, and \$200 million for 195 MW of energy storage. Additionally, transmission expansions are also expected to require \$217 million in capital during 2025 through 2027. AFUDC will be earned on eligible capital projects during the construction periods and return on investment will be earned on capital projects running through certain recovery mechanisms.

TEC's 2025 capital expenditures included solar generation projects, storm hardening for the transmission and distribution systems, new technology for distribution system grid modernization, energy storage, maintenance and refurbishment of existing generating facilities, a generation capacity expansion project and the construction of a new headquarters and operations center to improve building resilience. In 2026, TEC expects capital expenditures to include generation investments, grid modernization, storm hardening investments, and transmission expansion.

The forecasted capital expenditures shown above are based on current estimates and assumptions. Actual capital expenditures could vary materially from these estimates due to changes in and timing of projects and changes in costs for materials or labor (see the **Risk Factors** section).

Capital Structure

At December 31, 2025, TEC's year-end capital structure was 48% debt and 52% common equity. At December 31, 2024, TEC's year-end capital structure was 46% debt and 54% common equity.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to make various estimates and assumptions that affect revenues, expenses, assets, liabilities and disclosures. The policies and estimates identified below are, in the view of management, the more significant accounting policies and estimates used in the preparation of our financial statements. These estimates and assumptions are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and judgments under different assumptions or conditions. See **Note 1** to the **2025 Annual TEC Financial Statements** for a description of TEC's significant accounting policies and the estimates and assumptions used in the preparation of the financial statements.

Regulatory Accounting

TEC's retail business and the prices charged to customers are regulated by the FPSC. TEC's wholesale business is regulated by the FERC. As a result, TEC qualifies for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred.

TEC regularly assesses the probability of recovery of the regulatory assets by considering factors such as regulatory environment changes, recent rate orders to other regulated entities in the same jurisdiction, the current political climate in the state, and the status of any pending or potential deregulation legislation. The assumptions and judgments used by regulatory authorities will continue to have an impact on the recovery of costs, the rate earned on invested capital and the timing and amount of assets to be recovered.

TEC's most significant regulatory liability relates to non-ARO costs of removal and regulatory tax liability. The non-ARO costs of removal represent estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment upon retirement. TEC accrues for removal costs over the life of the related assets based on depreciation studies approved by the FPSC. The costs are estimated based on historical experience and future expectations, including expected timing and estimated future cash outlays. The regulatory tax liability is the offset to the adjustment to the deferred tax liability remeasured as a result of tax reform. See **Note 4** to the **2025 Annual TEC Financial Statements** for further information.

The application of regulatory accounting guidance is a critical accounting policy and estimate since a difference in these assumptions and actual results may result in a material impact on reported assets and the results of operations (see **Note 3** to the **2025 Annual TEC Financial Statements**).

Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, TEC estimates the current tax exposure and assesses the temporary differences resulting from differing treatment of items, such as depreciation, for financial statement and tax purposes. These differences are reported as deferred taxes measured at enacted rates in the financial statements. Management reviews all reasonably available current and historical information, including forward-looking information, to determine if it is more likely than not that some or the entire deferred tax asset will not be realized. If TEC determines that it is likely that some or all of a deferred tax asset will not be realized, then a valuation allowance is recorded to report the balance at the amount expected to be realized. At December 31, 2025, TEC does not have a valuation allowance. At December 31, 2025, TEC had a net deferred income tax liability of \$969 million, attributable primarily to property-related items. See further discussion of uncertainty in income taxes, impacts of tax reform and other tax items in **Note 4** to the **2025 Annual TEC Financial Statements**.

Employee Postretirement Benefits

In 2024, TEC was a participant in the comprehensive retirement plans of TECO Energy, LLC (formerly known as TECO Energy, Inc. prior to April 1, 2024). Effective January 1, 2025, the comprehensive retirement plans were transferred to TECO Holdings. TECO Holdings sponsors a defined benefit pension plan (pension plan), a fully-funded non-qualified, non-contributory supplemental executive retirement benefit plan available to certain members of senior management and an unfunded non-qualified, non-contributory Restoration Plan that allows certain members of senior management to receive an additional benefit to restore what is limited by the IRS under the pension plan. TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Holdings' postretirement benefit plans. The accounting related to employee postretirement benefits is a critical accounting estimate for TEC for the following reasons: 1) a change in the estimated benefit obligation could have a material impact on reported assets, liabilities and results of operations; and 2) changes in assumptions could change the annual pension funding requirements, which could have a significant impact on TEC's annual cash requirements.

Several statistical and other factors which attempt to anticipate future events are used in calculating the expenses and liabilities related to these plans. Key factors include assumptions about the expected rates of return on plan assets, discount rates and mortality rates. TECO Holdings determines these factors within certain guidelines and with the help of external consultants. TECO Holdings considers market conditions, including but not limited to, changes in investment returns and interest rates, in making these assumptions.

Pension plan assets (plan assets) are invested in a mix of equity and fixed-income securities. The expected return on asset assumption was based on expectations of long-term inflation, real growth in the economy, fixed income spreads and equity premiums consistent with the company’s portfolio, with provision for active management and expenses paid from the trust that holds the plan assets. The expected return on assets was 7.05%, 7.05% and 7.05% as of January 1, 2025, 2024 and 2023, respectively. Given recent capital market returns and market expectations for long-term interest rates, TECO Holdings expects the expected return on assets to be 7.30% for 2026 (based on 20-year expected market returns). Actual returns in 2025 were 16.17%.

The discount rate assumption used to measure benefit expense was an above-mean yield curve. The above-mean yield curve technique matches the yields from 100 high-quality (AA-rated, non-callable) corporate bonds to the company’s projected cash flows for the plans to develop a present value that is converted to a discount rate assumption, which is subject to change each year.

Holding all other assumptions constant, a 1% decrease in the assumed rate of return on qualified pension plan assets or the discount rate assumption would have had in 2025 and is anticipated to have in 2026 the following impact on TEC’s after-tax pension cost:

Year	1% Decrease in Assumed Expected Return on Assets	1% Decrease in Assumed Discount Rate
2025	\$4 million increase	\$1 million increase
2026	\$4 million increase	\$1 million increase

Unrecognized actuarial gains and losses for the pension plan are being recognized over a period of approximately 11 to 12 years, which represents the expected remaining service life of the employee group. Unrecognized actuarial gains and losses arise from several factors including experience and assumption changes in the obligations and from the difference between expected return and actual returns on plan assets. These unrecognized gains and losses will be systematically recognized in future net periodic pension expense in accordance with applicable accounting guidance for pensions.

The key assumptions used in determining the amount of obligation and expense recorded for postretirement benefits other than pension (OPEB), under the applicable accounting guidance, include the assumed discount rate and the assumed rate of increases in future health care costs. TECO Holdings determines the discount rate for the OPEB’s projected benefit cash flows. In estimating the health care cost trend rate, TECO Holdings considers its actual health care cost experience, future benefit structures, industry trends, and advice from our outside actuaries.

See the discussion of employee postretirement benefits in **Note 5** to the **2025 Annual TEC Financial Statements**.

RECENTLY ISSUED ACCOUNTING STANDARDS

Income Tax Disclosures

TEC adopted ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, effective December 31, 2025. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. Adoption of the standard resulted in additional disclosures provided in **Note 4**.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting—Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity’s expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. TEC is currently evaluating the impact of adoption of the standard update on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The standard update modernizes accounting for internal-use software by eliminating references to project stages and clarifying the threshold to begin capitalizing costs. The standard update also specifies that the disclosure requirements under ASC 360, Property, Plant and Equipment, apply to capitalized software costs accounted for under ASC 350-40. The guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a prospective, retrospective, or modified transition approach. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

ENVIRONMENTAL COMPLIANCE

Environmental Matters

TEC has significant environmental considerations. TEC operates stationary sources with air emissions regulated by the Clean Air Act. Its operations are also impacted by provisions in the Clean Water Act and federal and state legislative initiatives on environmental matters.

Carbon Reductions and GHG

TEC has historically supported voluntary efforts to reduce carbon emissions and has taken significant steps to reduce overall emissions at TEC’s facilities. Since 2000, TEC has reduced its system-wide emissions of CO₂ by more than 50%, bringing emissions to below 1990 levels. TEC CO₂ emissions continue to remain below 1990 levels. TEC substantially reduced CO₂ emissions by significantly expanding the use of solar power, repowering Big Bend Unit 1 steam turbine, and retiring Big Bend Unit 2 and Unit 3. The Big Bend Unit 1 modernization project is capable of producing 1,090 MWs of power and will continue to lead to lower system-wide emissions. See **Capital Investments** above for information regarding TEC’s solar projects.

On April 24, 2024, the EPA issued its final power plant rules for electric generating units, including (i) new GHG standards and (ii) Mercury and Air Toxics Standards (MATS). The new MATS will not have a material impact on TEC. The new GHG standard applies only to existing coal-fired and new natural gas electric generating units and will therefore have limited impact on TEC generating units. Big Bend Unit 4 is the only unit affected. As written, the rule would require Big Bend Unit 4 to retire in 2039 without major enhancements to the unit, instead of the current planned retirement date of 2040. On March 12, 2025, the EPA announced that this rule was under reconsideration. On June 11, 2025, the EPA announced a proposal to repeal all “greenhouse gas” emissions standards for the power sector under Section 111 of the Clean Air Act (CAA) and to repeal amendments to the 2024 MATS that directly result in coal-fired power plants having to shut down.

On August 1, 2025, the EPA released a proposal for the Reconsideration of 2009 Endangerment Finding and Greenhouse Gas Vehicle Standards. This finding has been the basis for the regulation of greenhouse gas emissions from motor vehicles and has been a critical component of the federal government's climate regulation efforts. If the Endangerment Finding is repealed, it could have significant implications for the power industry, as it would remove the legal authority for the EPA to regulate greenhouse gas emissions from power plants and other sources.

Coal Combustion Residuals Recycling and Regulation

TEC produces ash and other by-products, collectively known as CCRs at its Big Bend Power Station. Greater than 90% of all CCRs produced at this facility are marketed to customers for beneficial use in commercial and industrial products. The EPA's final CCR rule became effective on October 19, 2015, and regulates CCRs as non-hazardous solid waste. In 2016 and 2017, the FPSC approved Environmental Cost Recovery for capital and O&M expenses associated with various projects proposed as part of TEC's CCR compliance program. The final project required for compliance with the CCR Rule at Big Bend is the North Gypsum Stackout Area Drainage Improvements Project, which was completed in 2025. FDEP has revised the existing state solid waste regulation to incorporate Florida CCR permit requirements for regulated units and these new requirements will operate in lieu of the Federal permitting program. However, TEC is largely exempt from the state permitting requirements because it completed its mandatory closure projects prior to the state rule's passage.

The legacy rule finalized in May 2024 covers any landfill or impoundment in existence at an inactive power facility but not receiving CCRs as of 2015 (not applicable to Big Bend), or any CCR placed into the environment for beneficial use. TEC is currently evaluating the impact of the rule at the Big Bend Power Station and will be required to perform site evaluations in 2026 to determine the presence of any regulated CCR management units. The report for this first phase of the evaluations will be submitted by February 9, 2027. If determined to be present, additional groundwater monitoring for these units would begin to determine the need for additional corrective actions, possibly including CCR management unit remediation and closure. It is possible that the new EPA Administration may make revisions to the CCR Rules in general and the above rule deadlines. However, it is prudent for TEC to proceed with required compliance activities until such revisions occur.

TEC expects that the costs to comply with the new environmental regulations would be eligible for recovery. If approved as prudent, the costs would be reflected in customers' bills, recovered through either the environmental cost recovery clause or base rates.

Water Supply and Quality

The EPA's final rule under 316(b) of the Clean Water Act (effective October 2014) addresses perceived impacts to aquatic life by cooling water intakes and is applicable to TEC's Bayside and Big Bend Power Stations. Polk Power Station is not covered by this rule since it does not operate an intake on "waters of the United States". TEC has two ongoing projects (one for Bayside and one for Big Bend) that require compliance with the rule. Compliance includes the completion of the biological, technical, and financial study elements required by the rule. These study elements have been completed and submitted for Bayside and were used by FDEP to determine the necessity of cooling water system retrofits. FDEP agreed with TEC's proposed plan for Bayside and TEC completed a multi-year construction project to install new fish-friendly modified traveling screens and a fish return. TEC is negotiating an alternative schedule for Big Bend (as allowed by the rule) but completed a portion of the compliance requirements with the Big Bend modernization project with the installation of fish-friendly modified traveling screens and a fish return on modernized Unit 1. The remainder of the compliance requirements are to be determined and completed at a later date. The full impact of the new regulations on TEC will depend on the study elements performed as part of the rules' implementation, and the actual requirements established by FDEP.

The final EPA rule for existing steam electric effluent limit guidelines (ELGs) became effective January 4, 2016 and establishes limits for wastewater discharges from flue gas desulfurization (FGD) processes, fly ash and bottom ash transport water, leachate from ponds and landfills containing coal combustion residuals, gasification processes, and flue gas mercury controls. The new ELGs will not have a material impact on TEC. Big Bend completed construction of a deep injection well system in December 2023 for disposal of FGD wastewater, bottom ash transport water and other process wastewaters rather than discharge to surface waters. Since Polk Power Station also uses a deep injection well rather than discharging it to surface water, the effluent limitations will no longer apply to either power station. The referenced wastewaters at each power station will be regulated under the Underground Injection Control program rather than the NPDES program. On March 12, 2025, the EPA announced that this rule was under reconsideration but this is not anticipated to have a material impact on TEC operations.

EPA Waters of the US

In 2023, the EPA and Department of the Army issued a final rule amending the definition of "waters of the United States". On November 20, 2025, the EPA and the U.S. Army Corps of Engineers released a proposed rule revising the definition of "waters of the United States" applicable to all Clean Water Act programs. The final rule is expected to have environmental permitting implications for new TEC solar sites, transmission and distribution infrastructure, and permitting renewals for existing facilities requiring approved jurisdictional determinations.

Ozone

On December 31, 2020, the EPA published a final rule to retain the national ambient air quality standards (NAAQS) for photochemical oxidants including ozone, originally adopted in 2012. Under the Clean Air Act, the EPA is required to review the NAAQS every five years and, if appropriate, revise it. The EPA has announced that the NAAQS is currently under review, which could result in revisions to the standard affecting compliance in TEC's service territory. The impact of this potential new standard on the operations of TEC will depend on the standard that is ultimately adopted and on the outcome of any related litigation or other developments.

TEC expects that the costs to comply with the new environmental regulations would be eligible for recovery. If approved as prudent, the costs would be reflected in customers' bills, recovered through either the environmental cost recovery clause or base rates.

REGULATION

See **Business-Regulation** and **Note 3** to the **2025 Annual TEC Financial Statements** for a description of base rates, cost-recovery clauses and competition.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Management Infrastructure

TEC is subject to various types of market risk in the course of daily operations, as discussed below. TEC has adopted an enterprise-wide approach to the management and control of market and credit risk. Middle Office risk management functions, including credit risk management and risk control, are independent of each transacting entity (Front Office).

TECO Holding's Risk Management Policy (Policy) governs all energy transacting activity. The Policy is administered by the Risk Authorizing Committee (RAC) that is comprised of senior management. Within the bounds of the Policy, the RAC approves specific hedging strategies, new transaction types or products, limits, and transacting authorities. Transaction activity is monitored by the Middle Office and measured against limits. For all commodity risk management activities, derivative transaction volumes are limited to the anticipated volume for customer sales or supplier procurement activities.

TEC operates and oversees transaction activity related to interest rate risk exposures. Interest rate derivative transaction activity is directly correlated to borrowing activities.

Market Risk Management Objectives

The Front Office is responsible for reducing and mitigating the market risk exposures that arise from the ownership of physical assets and contractual obligations. The primary objectives of the risk management organization, the Middle Office, are to quantify, measure, and monitor the market risk exposures arising from the activities of the Front Office and the ownership of physical assets. In addition, the Middle Office is responsible for enforcing the limits and procedures established under the approved risk management policies. Based on the policies approved by TEC's board of directors and the procedures established by the RAC, from time to time, TEC enters into futures, forwards, swaps and option contracts to limit the exposure to items, such as fuel supply risk and the risk of price fluctuations for physical purchases and sales of natural gas in the course of normal operations.

TEC uses derivatives only to reduce normal operating and market risks, not for speculative purposes. The primary objective in using derivative instruments for regulated operations is to reduce the impact of market price volatility on customers. As of December 31, 2025 and 2024, TEC had no hedges in place.

Credit Risk

TEC has a rigorous process for the establishment of new trading counterparties and evaluation of current counterparties. This process includes an evaluation of each counterparty's credit ratings, as applicable, and/or its financial statements, with attention paid to liquidity and capital resources; establishment of counterparty specific credit limits; optimization of credit terms; and execution of standardized enabling agreements. TEC manages credit risk with policies and procedures for counterparty analysis, exposure measurement, and exposure monitoring and mitigation. Credit assessments are conducted on all counterparties, and deposits or collateral are requested for counterparties that do not meet the creditworthiness requirements as set out in TEC's internal policies.

Certain of TEC's derivative instruments, including NPNS agreements, contain provisions that require TEC's debt to maintain an investment-grade credit rating from any or all of the major credit rating agencies. If TEC's credit ratings were to fall below investment

grade or not be rated, it could trigger these provisions, and the counterparties to the derivative instruments could demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions.

Interest Rate Risk

TEC is exposed to changes in interest rates primarily from borrowing under the company's credit facilities and commercial paper program. A hypothetical 10% increase in TEC's weighted-average interest rate on its borrowings under the credit facilities and commercial paper outstanding at December 31, 2025 and 2024 would have resulted in a \$2 million and \$1 million impact on pre-tax earnings, respectively. A hypothetical 10% increase in interest rates would have decreased the fair market value of TEC's long-term debt by 5% and 6% at December 31, 2025 and December 31, 2024. See the **Financing Activity** section and **Notes 6 and 7** to the **2025 Annual TEC Financial Statements**. These amounts were determined based on the variable rate obligations existing on the indicated dates at TEC. The above sensitivities assume no changes to TEC's current financial structure and could be affected by changes in TEC's credit ratings, changes in general economic conditions or other external factors (see the **Risk Factors** section).

Commodity Risk

TEC faces varying degrees of exposure to commodity risks including natural gas and other energy commodity prices. Any changes in prices could affect the prices TEC charges, its operating costs and the competitive position of its products and services. Management uses different risk measurement and monitoring tools based on the degree of exposure to commodity risks.

Regulated Utilities

TEC's fuel costs used for generation and purchased power costs are affected primarily by the price of natural gas (see the **Business - Generation Sources** section). Currently, TEC's commodity price risks are largely mitigated by the fact that increases in the price of prudently incurred fuel and purchased power are recovered through FPSC-approved cost-recovery clauses, with no anticipated effect on earnings. However, increasing fuel cost-recovery has the potential to affect the relative attractiveness of alternative energy solutions to consumers. TEC manages fuel supply risk and commodity price risk by entering into long-term fuel supply agreements and prudently operating plant facilities to optimize cost. At December 31, 2025 and 2024, a change in commodity prices would not have had a material impact on TEC's earnings but could have and has had an impact on the timing of the cash recovery of the cost of fuel.

TAMPA ELECTRIC COMPANY

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Shareholder and the Board of Directors of Tampa Electric Company

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Tampa Electric Company (the Company) as of December 31, 2025 and 2024, the related statements of income and comprehensive income, capitalization and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	<i>Accounting for the effects of regulatory matters</i>
<i>Description of the Matter</i>	As of December 31, 2025, the Company had \$1,182 million in regulatory assets and \$841 million in regulatory liabilities. As disclosed in Note 3 of the financial statements, Tampa Electric's retail business is regulated by the Florida Public Service Commission (FPSC), and Tampa Electric is also subject to regulation by the Federal Energy Regulatory Commission (FERC) (collectively, the regulators). The regulatory rates are designed to recover the prudently incurred costs of providing service or products, plus a reasonable return on equity invested or assets. In addition to regulatory assets and liabilities, rate regulation impacts other

	<p>financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.</p> <p>Auditing the impact of rate regulation on the Company's financial statements is complex due to the significant judgments made by the Company to support its accounting and disclosure for regulatory matters when final regulatory decisions or orders have not yet been made or when regulatory formulas are vague or complex. There is also subjectivity involved in assessing the potential impact of future regulatory decisions on the financial statements. Although the Company expects to recover costs from customers through rates, there is a risk that the regulators may not approve full recovery of costs incurred. The Company's judgments include making an assessment of the probable recovery of, and return on, costs incurred, of the potential disallowance of part of the cost incurred, or of the probable refund to customers through future rates.</p>
<p><i>How We Addressed the Matter in Our Audit</i></p>	<p>We tested the Company's evaluation of the probability of future recovery for regulatory assets and refund of regulatory liabilities for regulatory matters when final regulatory decisions or orders have not yet been made or when regulatory formulas are vague or complex. Our audit procedures included, among others, obtaining and reviewing relevant regulatory orders, filings, and other publicly available correspondence. We inspected these communications for any evidence that might contradict the Company's assertions. We reviewed regulatory orders, filings and other publicly available correspondence for other entities within the same jurisdiction or for the Company's previously approved regulatory assets and liabilities to assess the likelihood of recovery in future rates based on the regulators' treatment of similar costs under similar circumstances. We assessed the methodology, accuracy and completeness of the Company's calculations of regulatory asset and liability balances based on provisions and formulas outlined in regulatory orders, filings and other correspondence with the regulators. We also evaluated the Company's disclosures related to the impacts of rate regulation including the balances recorded and regulatory developments.</p>

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.

Tampa, Florida
February 23, 2026

TAMPA ELECTRIC COMPANY
Balance Sheets

<i>Assets</i> <i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Property, plant and equipment		
Utility plant, at original costs	\$ 15,787	\$ 14,433
Accumulated depreciation	(3,626)	(3,348)
Utility plant, net	12,161	11,085
Other property	20	18
Total property, plant and equipment, net	<u>12,181</u>	<u>11,103</u>
Current assets		
Cash and cash equivalents	3	4
Receivables, less allowance for credit losses of \$1 and \$1 at December 31, 2025 and 2024, respectively	258	220
Due from affiliates	17	13
Inventories, at average cost		
Fuel	38	45
Materials and supplies	216	191
Regulatory assets	226	343
Prepayments and other current assets	38	32
Total current assets	<u>796</u>	<u>848</u>
Other assets		
Regulatory assets	956	1,098
Deferred charges and other assets	138	58
Total other assets	<u>1,094</u>	<u>1,156</u>
Total assets	<u>\$ 14,071</u>	<u>\$ 13,107</u>

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Balance Sheets—continued

Liabilities and Capital <i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Capitalization		
Common stock	\$ 5,635	\$ 5,105
Accumulated other comprehensive loss	(1)	(1)
Retained earnings	219	218
Total capital	5,853	5,322
Long-term debt	4,531	3,935
Total capital	10,384	9,257
Current liabilities		
Notes payable	773	636
Accounts payable	366	666
Due to affiliates	15	18
Customer deposits	129	126
Regulatory liabilities	114	146
Accrued interest	42	31
Accrued taxes	14	12
Other	60	58
Total current liabilities	1,513	1,693
Other liabilities		
Deferred income taxes	969	976
Regulatory liabilities	727	758
Investment tax credits	234	224
Finance lease liabilities - long-term	48	15
Deferred credits and other liabilities	196	184
Total other liabilities	2,174	2,157
Commitments and Contingencies (see Note 8)		
Total liabilities and capital	\$ 14,071	\$ 13,107

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Income and Comprehensive Income

(millions)

For the years ended December 31,

	2025	2024	2023
Revenues			
Electric	\$ 3,115	\$ 2,526	\$ 2,637
Expenses			
Fuel	525	517	605
Purchased power	178	105	78
Operations & maintenance	791	545	595
Depreciation and amortization	504	454	422
Taxes, other than income	251	224	234
Total expenses	<u>2,249</u>	<u>1,845</u>	<u>1,934</u>
Income from operations	<u>866</u>	<u>681</u>	<u>703</u>
Other income			
Allowance for equity funds used during construction	35	30	19
Interest income from affiliates	0	0	38
Other income, net	25	18	32
Total other income	<u>60</u>	<u>48</u>	<u>89</u>
Interest charges			
Interest expense	232	203	234
Interest expense to affiliates	0	0	11
Allowance for borrowed funds used during construction	(13)	(10)	(6)
Total interest charges	<u>219</u>	<u>193</u>	<u>239</u>
Income before provision for income taxes	<u>707</u>	<u>536</u>	<u>553</u>
Provision for income taxes	100	68	87
Net income	<u>\$ 607</u>	<u>\$ 468</u>	<u>\$ 466</u>
Comprehensive income	<u>\$ 607</u>	<u>\$ 468</u>	<u>\$ 466</u>

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Cash Flows

(millions)

For the years ended December 31,

	2025	2024	2023
Cash flows from or used in operating activities			
Net income	\$ 607	\$ 468	\$ 466
Adjustments to reconcile net income to cash from operating activities:			
Depreciation and amortization	504	454	422
Deferred income taxes and investment tax credits	(30)	66	(22)
Allowance for equity funds used during construction	(35)	(30)	(19)
Deferred recovery clauses	(58)	134	415
Regulatory assets and liabilities	267	(305)	116
Pension and postretirement asset and liabilities	(11)	(11)	(23)
Other	(16)	15	14
Changes in working capital:			
Receivables, less allowance for credit losses	(42)	72	(44)
Inventories	(18)	(19)	(39)
Taxes accrued	2	(3)	12
Accounts payable	(296)	315	(56)
Other	12	8	(1)
Cash flows from operating activities	<u>886</u>	<u>1,164</u>	<u>1,241</u>
Cash flows from or used in investing activities			
Capital expenditures	(1,557)	(1,422)	(1,294)
Net proceeds from sale of assets	19	3	0
Cash flows used in investing activities	<u>(1,538)</u>	<u>(1,419)</u>	<u>(1,294)</u>
Cash flows from or used in financing activities			
Equity contributions from Parent	530	600	300
Dividends to Parent	(606)	(469)	(472)
Proceeds from long-term debt issuance	593	495	0
Repayment of long-term debt	0	(300)	0
Advances to affiliate	0	0	(227)
Repayment of advances to affiliate	0	0	956
Repayment of advances from Parent	0	0	(195)
Net change in short-term debt (maturities of 90 days or less)	137	(70)	87
Proceeds from other short-term debt (maturities over 90 days)	0	0	400
Repayment of other short-term debt (maturities over 90 days)	0	0	(800)
Other financing activities	(3)	(2)	(1)
Cash flows from financing activities	<u>651</u>	<u>254</u>	<u>48</u>
Net increase (decrease) in cash and cash equivalents	(1)	(1)	(5)
Cash and cash equivalents at beginning of the year	4	5	10
Cash and cash equivalents at end of the year	<u>\$ 3</u>	<u>\$ 4</u>	<u>\$ 5</u>
Supplemental disclosure of cash paid (received):			
Interest	\$ 198	\$ 182	\$ 233
Federal income taxes	\$ 88	\$ (2)	\$ 79
State income taxes	\$ 29	\$ (1)	\$ 23
Supplemental disclosure of non-cash investing and financing activities:			
Change in accrued capital expenditures	\$ (14)	\$ 10	\$ 20
ROU asset in exchange for finance lease liability	\$ 35	\$ 12	\$ 0
Reclassification of short-term debt to long-term debt	\$ 0	\$ 0	\$ 497
Change in note receivable from PGS	\$ 0	\$ 0	\$ (736)

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization

<i>(millions, except share amounts)</i>	Shares ⁽¹⁾	Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Capital
Balance, December 31, 2022	10	\$ 5,075	\$ 346	\$ (1)	\$ 5,420
Net income			466		466
Separation of PGS equity from TEC		(871)	(121)		(992)
Equity contributions from Parent		300			300
Dividends to Parent ⁽²⁾			(472)		(472)
Other		1			1
Balance, December 31, 2023	10	\$ 4,505	\$ 219	\$ (1)	\$ 4,723
Net income			468		468
Equity contributions from Parent		600			600
Dividends to Parent ⁽²⁾			(469)		(469)
Balance, December 31, 2024	10	\$ 5,105	\$ 218	\$ (1)	\$ 5,322
Net income			607		607
Equity contributions from Parent		530			530
Dividends to Parent ⁽²⁾			(606)		(606)
Balance, December 31, 2025	10	\$ 5,635	\$ 219	\$ (1)	\$ 5,853

Preferred stock – \$100 par value

1.5 million shares authorized, none outstanding.

Preferred stock – no par

2.5 million shares authorized, none outstanding.

Preference stock – no par, subordinate to the preferred stock

2.5 million shares authorized, none outstanding.

(1) Common stock without par value, 25 million shares authorized

(2) Dividends are declared and paid at the discretion of TEC's Board of Directors.

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization – continued

At December 31, 2025 and 2024, TEC had the following long-term debt outstanding:

Long-Term Debt

<i>(millions)</i>	<i>Due</i>	<i>2025</i>	<i>2024</i>
Notes ⁽¹⁾⁽²⁾ : 4.90%	2029	\$ 500	\$ 500
2.40%	2031	400	400
5.15%	2035	600	0
6.55%	2036	250	250
6.15%	2037	250	250
4.10%	2042	300	300
4.35%	2044	300	300
4.20%	2045	250	250
4.30%	2048	350	350
4.45%	2049	375	375
3.63%	2050	300	300
3.45%	2051	400	400
5.00%	2052	300	300
Total long-term debt		4,575	3,975
Unamortized debt discount, net		(11)	(10)
Debt issuance costs		(33)	(30)
Total long-term debt		<u>\$ 4,531</u>	<u>\$ 3,935</u>

- (1) These senior unsecured debt securities are subject to redemption in whole or in part, at any time, at the option of the issuer.
(2) These long-term debt agreements contain various restrictive covenants.

The accompanying notes are an integral part of the financial statements.

TAMPA ELECTRIC COMPANY
Statements of Capitalization—continued

At December 31, 2025, long-term debt had a carrying amount of \$4,531 million and an estimated fair market value of \$4,139 million. At December 31, 2024, total long-term debt had a carrying amount of \$3,935 million and an estimated fair market value of \$3,431 million. The fair value of the debt securities is determined using Level 2 measurements (see **Note 14** for information regarding the fair value hierarchy).

A substantial part of TEC’s tangible assets is pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under TEC’s first mortgage bond indenture, and TEC could cause the lien associated with this indenture to be released at any time. Gross maturities and annual sinking fund requirements of long-term debt are as follows:

Long-Term Debt Maturities

<i>As of December 31, 2025</i> <i>(millions)</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total Long-Term Debt</i>
Long-term debt maturities	\$ 0	\$ 0	\$ 0	\$ 500	\$ 0	\$ 4,075	\$ 4,575

The accompanying notes are an integral part of the financial statements.

**TAMPA ELECTRIC COMPANY
NOTES TO FINANCIAL STATEMENTS**

1. Significant Accounting Policies

Description of the Business

TEC is comprised of the electric division of TECO Holdings, referred to as Tampa Electric, which is engaged in the generation, purchase, transmission, distribution and sale of electric energy in West Central Florida.

Principles of Consolidation and Basis of Presentation

TEC maintains its accounts in accordance with recognized policies prescribed or permitted by the FPSC and the FERC. These policies conform with U.S. GAAP in all material respects. The use of estimates is inherent in the preparation of financial statements in accordance with U.S. GAAP. Actual results could differ from these estimates.

Prior to April 1, 2024, TEC was a wholly owned subsidiary of TECO Energy, which is an indirect, wholly owned subsidiary of Emera. On April 1, 2024, TECO Energy distributed its investment in TEC to TECO Holdings, Inc. in a transaction intended to qualify as a tax-free reorganization. This new corporation is also an indirect, wholly owned subsidiary of Emera. Therefore, TEC is an indirect, wholly owned subsidiary of Emera.

Cash Equivalents

Cash equivalents are highly liquid, high-quality investments purchased with an original maturity of three months or less. The carrying amount of cash equivalents approximated fair market value because of the short maturity of these instruments.

Property, Plant and Equipment

Property, plant and equipment is stated at original cost, which includes labor, material, applicable taxes, overhead and AFUDC. Concurrent with a planned major maintenance outage or with new construction, the cost of adding or replacing retirement units-of-property is capitalized in conformity with the regulations of FERC and FPSC. The cost of maintenance, repairs and replacement of minor items of property is expensed as incurred.

As a regulated utility, TEC must file depreciation and dismantlement studies periodically and receive approval from the FPSC before implementing new depreciation rates. Included in approved depreciation rates is either an implicit net salvage factor or a cost of removal factor, expressed as a percentage. The net salvage factor is principally comprised of two components—a salvage factor and a cost of removal or dismantlement factor. TEC uses current cost of removal or dismantlement factors as part of the estimation method to approximate the amount of cost of removal in accumulated depreciation. The original cost of utility plant retired or otherwise disposed of and the cost of removal or dismantlement, less salvage value, is charged to accumulated depreciation and the accumulated cost of removal reserve reported as a regulatory liability, respectively.

For other property dispositions, the cost and accumulated depreciation are removed from the balance sheet and a gain or loss is recognized.

Property, plant and equipment consisted of the following assets:

<i>(millions)</i>	<i>Estimated Useful Lives</i>	<i>December 31, 2025</i>		<i>December 31, 2024</i>	
Electric generation	20-87 years	\$	7,094	\$	6,574
Electric transmission	5-75 years		1,345		1,245
Electric distribution	5-60 years		4,631		3,920
General plant and other	5-60 years		1,391		1,081
Total cost			14,461		12,820
Less accumulated depreciation			(3,626)		(3,348)
Construction work in progress			1,346		1,631
Total property, plant and equipment, net		\$	12,181	\$	11,103

Depreciation and Amortization

The provision for total regulated utility plant in service, expressed as a percentage of the original cost of depreciable property, was 3.7%, 3.6% and 3.5% for 2025, 2024 and 2023, respectively. Construction work in progress is not depreciated until the asset is placed in service. TEC's total depreciation expense for the years ended December 31, 2025, 2024 and 2023 was \$490 million, \$417 million and \$390 million, respectively.

TEC computes depreciation and amortization using the following methods:

- the group remaining life method, approved by the FPSC, is applied to the average investment, adjusted for anticipated costs of removal less salvage, in functional classes of depreciable property;
- the amortizable life method, approved by the FPSC, is applied to the net book value to date over the remaining life of those assets not classified as depreciable property above.

Allowance for Funds Used During Construction

AFUDC is a non-cash credit to income with a corresponding charge to utility plant which represents the cost of borrowed funds and a reasonable return on other funds used for construction. The rates used to calculate AFUDC are revised periodically to reflect significant changes in cost of capital. In 2025, 2024 and 2023, TEC's rate was 6.65%, 6.07% and 6.07%, respectively. Total AFUDC for the years ended December 31, 2025, 2024 and 2023 was \$48 million, \$40 million and \$25 million, respectively.

Inventory

TEC values materials, supplies and fossil fuel inventory (primarily natural gas) using a weighted-average cost method. These materials, supplies and fuel inventories are carried at the lower of weighted-average cost or net realizable value.

Regulatory Assets and Liabilities

TEC is subject to accounting guidance for the effects of certain types of regulation (see **Note 3**).

Government Assistance

Government assistance is recognized when there is reasonable assurance that TEC will comply with the conditions and the funding will be received. Government assistance related to PP&E is deducted from the asset's carrying amount and the net amount is depreciated. Government assistance related to income is deducted from the related expense to which it is intended to compensate.

In 2025 and 2024, TEC received \$4 million and \$5 million, respectively, of government assistance from the U.S. Department of Energy towards the front end engineering design studies for carbon capture and storage. The capital projects receiving government assistance are related to TEC's environmental compliance initiatives. Further details on significant government assistance programs are noted below.

Carbon Storage Project

In January 2025, TEC was approved for government assistance from the Department of Energy to fund an evaluation related to subsurface storage of CO₂ in Florida. TEC can make claims for 80% of eligible project costs to a maximum \$98 million. The term of the agreement ends in April 2028.

Deferred Income Taxes

TEC uses the asset and liability method in the measurement of deferred income taxes. Under the asset and liability method, the temporary differences between the financial statement and tax bases of assets and liabilities are reported as deferred taxes measured at enacted tax rates. TEC is regulated, and the books and records reflect approved regulatory treatment, including certain adjustments to accumulated deferred income taxes and the establishment of a corresponding regulatory tax liability reflecting the amount payable to customers through future rates. See **Note 4** for additional details.

Investment and Production Tax Credits

ITCs have been recorded as deferred credits and are being amortized as reductions to income tax expense as required by regulatory practices. TEC recognizes a reduction of income tax expense for PTCs earned by its eligible solar assets. The PTCs are based on per kWh rate prescribed by applicable federal statutes.

Stranded Tax Effects in Accumulated Other Comprehensive Income

TEC utilizes a portfolio approach to determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

Revenue Recognition

Regulated electric revenue

Electric revenues, including energy charges, demand charges, basic facilities charges and applicable clauses and riders, are recognized when obligations under the terms of a contract are satisfied. This occurs primarily when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Electric revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the respective regulator and recorded based on metered usage, which occur on a periodic, systematic basis, generally monthly. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. TEC's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of MWH delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, timing of meter reads and line losses.

Other

See Accounting for Franchise Fees and Gross Receipts below for the accounting for gross receipts taxes. Sales and other taxes TEC collects concurrent with revenue-producing activities are excluded from revenue.

Revenues and Cost Recovery

Revenues include amounts resulting from cost-recovery clauses which provide for monthly billing charges to reflect increases or decreases in fuel, purchased power, conservation, environmental and storm protection plan costs. These adjustment factors are based on costs incurred and projected for a specific recovery period. Any over- or under-recovery of costs plus an interest factor are taken into account in the process of setting adjustment factors for subsequent recovery periods. Over-recoveries of costs are recorded as regulatory liabilities, and under-recoveries of costs are recorded as regulatory assets.

Certain other costs incurred by the regulated utilities are allowed to be recovered from customers through prices approved in the regulatory process. These costs are recognized as the associated revenues are recognized.

Receivables and Allowance for Credit Losses

Receivables on the Balance Sheets include receivables from contracts with customers, which consist of services to residential, commercial, industrial and other customers, totaling \$258 million and \$219 million as of December 31, 2025 and 2024, respectively. An allowance for credit losses is established based on TEC's collection experience and reasonable and supportable forecasts that affect the collectibility of the reported amount. Circumstances that impact estimates of credit losses include, but are not limited to, customer credit issues, fuel prices, customer deposits and general economic conditions. Accounts are reserved in the allowance or written off once they are deemed to be uncollectible.

TEC accrues base revenues for services rendered but unbilled to provide for matching of revenues and expenses (see **Note 3**). As of December 31, 2025 and 2024, unbilled revenues of \$73 million and \$68 million, respectively, are included in the "Receivables" line item on TEC's Balance Sheets.

Accounting for Franchise Fees and Gross Receipts Taxes

TEC is allowed to recover certain costs incurred on a dollar-for-dollar basis from customers through rates approved by the FPSC. The amounts included in customers' bills for franchise fees and gross receipt taxes are included as revenues on the Statements of Income. Franchise fees and gross receipt taxes payable are included as an expense on the Statements of Income in "Taxes, other than income". These amounts totaled \$144 million, \$120 million and \$139 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Deferred Charges and Other Assets

Deferred charges and other assets consist primarily of pension assets net of accrued pension liabilities (see **Note 5**) and ROU assets related to operating leases (see **Note 13**).

Deferred Credits and Other Liabilities

Other deferred credits primarily include accrued other postretirement benefits (see **Note 5**), asset retirement obligations (see **Note 12**), lease liabilities (see **Note 13**) and a reserve for auto, general and workers' compensation liability claims.

TECO Holdings and its subsidiaries, including TEC, have a self-insurance program supplemented by excess insurance coverage for the cost of claims whose ultimate value exceeds the company's retention amounts. TEC estimates its liabilities for auto, general and workers' compensation using discount rates mandated by statute or otherwise deemed appropriate for the circumstances. Discount rates used in estimating these other self-insurance liabilities at both December 31, 2025 and 2024 ranged from 4.00% to 5.11%.

Derivatives and Hedging Activities

TEC had zero and \$1 million derivative assets as of December 31, 2025 and 2024, respectively, and zero derivative liabilities as of December 31, 2025 and December 31, 2024, respectively.

TEC's physical contracts qualify for the NPNS exception to derivative accounting rules, provided they meet certain criteria. Generally, NPNS applies if TEC deems the counterparty creditworthy, if the counterparty owns or controls resources within the proximity to allow for physical delivery of the commodity, if TEC intends to receive physical delivery and if the transaction is reasonable in relation to TEC's business needs. As of December 31, 2025 and 2024, all of TEC's physical contracts qualified for the NPNS exception, which was elected.

TEC classifies cash inflows and outflows related to derivative and hedging instruments in the appropriate cash flow sections associated with the item being hedged. For natural gas, the cash inflows and outflows are included in the operating section of the Statements of Cash Flows. For interest rate swaps that settle coincident with the debt issuance, the cash inflows and outflows are treated as premiums or discounts and included in the financing section of the Statements of Cash Flows.

Reclassifications

Certain reclassifications were made to prior year amounts in **Notes 4** and **13** to conform to current period presentation. None of the reclassifications affected TEC's net income, financial position or cash flows in any period.

2. New Accounting Pronouncements

Income Tax Disclosures

TEC adopted ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, effective December 31, 2025. The standard enhances the transparency, decision usefulness and effectiveness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the reconciliation of income taxes computed using the enacted statutory income tax rate to the actual income tax provision and effective income tax rate, as well as the disaggregation of income taxes paid (refunded) by jurisdiction. Adoption of the standard resulted in additional disclosures provided in **Note 4**.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement Reporting—Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), Disaggregation of Income Statement Expenses. The standard update improves the disclosures about a public business entity's expenses by requiring more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation and amortization) included within income statement expense captions. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The standard updates are to be applied prospectively with the option for retrospective application. TEC is currently evaluating the impact of adoption of the standard update on its financial statement disclosures.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The standard update modernizes accounting for internal-use software by eliminating references to project stages and clarifying the threshold to begin capitalizing costs. The standard update also specifies that the disclosure requirements under ASC 360, Property, Plant and Equipment, apply to capitalized software costs accounted for under ASC 350-40. The guidance will be effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied

using either a prospective, retrospective, or modified transition approach. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832) – Accounting for Government Grants Received by Business Entities. The ASU adds guidance to Accounting Standards Codification 832 on the recognition, measurement, and presentation of government grants. The guidance will be effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The standard updates are to be applied using either a modified prospective, modified retrospective, or full retrospective approach, as detailed in the ASU. TEC is currently evaluating the impact of adoption of the standard update on its financial statements.

3. Regulatory

TEC's retail business is regulated by the FPSC. TEC is also subject to regulation by the FERC in various respects, including wholesale power sales, certain wholesale power purchases, transmission and ancillary services and accounting practices. The FPSC sets rates based on a cost of service methodology which allows utilities to collect total revenues (revenue requirements) equal to their prudently incurred cost of providing service or products, plus a reasonable return on equity invested or assets. As a result, TEC qualifies for the application of accounting guidance for certain types of regulation. This guidance recognizes that the actions of a regulator can provide reasonable assurance of the existence of an asset or liability. Regulatory assets and liabilities arise as a result of a difference between U.S. GAAP and the accounting principles imposed by the regulatory authorities. Regulatory assets generally represent incurred costs that have been deferred, as their future recovery in customer rates is probable. Regulatory liabilities generally represent obligations to make refunds to customers from previous collections for costs that are not likely to be incurred. In addition to regulatory assets and regulatory liabilities, rate regulation impacts other financial statement balances and activity, including, but not limited to, property, plant, and equipment, revenues, and expenses.

Base Rates

Tampa Electric's 2024 and 2023 base rates reflect a settlement agreement dated as of August 6, 2021 (the Settlement Agreement) by and among Tampa Electric and the intervenors in Tampa Electric's 2021 rate case, which was approved by an FPSC order on November 10, 2021. The Settlement Agreement agreed to an increase in base rates annually effective with January 2022 bills, to generate a \$191 million increase in revenue consisting of \$123 million of traditional base rate charges and \$68 million in a new charge to recover the costs of retiring assets. The Settlement Agreement further included two subsequent year adjustments of \$90 million and \$21 million, effective January 2023 and January 2024, respectively. Under the agreement, the allowed equity in the capital structure continued to be 54% from investor sources of capital. The Settlement Agreement included an allowed regulatory ROE range of 9.0% to 11.0% with a 9.95% midpoint. Under the agreement, base rates would not change from January 1, 2022 through December 31, 2024, unless Tampa Electric's earned ROE were to fall below the bottom of the range during that time. The Settlement Agreement contained a provision whereby Tampa Electric agreed to quantify the future impact of a decrease or increase in corporate income tax rates on net operating income through a reduction or increase in base revenues within 180 days of when such tax change becomes law or its effective date. The Settlement Agreement further created a mechanism to recover the costs of retiring coal generation units and meter assets over a period of 15 years which survives the term of that agreement. The Settlement Agreement set new depreciation and dismantlement rates effective January 1, 2022 and contained the provisions that Tampa Electric will not have to file another depreciation study during the term of the agreement but will file a new depreciation study no more than one year, nor less than 90 days, before the filing of its next general base rate proceeding. Additionally, Tampa Electric agreed to a financial hedging moratorium for natural gas ending on December 31, 2024.

The Settlement Agreement allowed a 25 basis point increase in the allowed ROE range and mid-point, and \$10 million of additional revenue, if the average 30-year United States Treasury Bond yield rate for any period of six consecutive months is at least 50 basis points greater than the yield rate on the date the FPSC voted to approve the agreement. On July 1, 2022, Tampa Electric requested to adjust its base rates to collect an additional \$10 million annually (prorated in the first year) effective September 1, 2022 and increase its mid-point ROE and upper and lower allowed ranges. On August 16, 2022, the FPSC approved the change. The new mid-point ROE was 10.20%, and the range was 9.25% to 11.25% effective July 1, 2022.

On April 2, 2024, Tampa Electric requested a base rate increase, reflecting an increased revenue requirement of \$297 million, effective January 1, 2025, and additional adjustments of \$100 million and \$72 million for 2026 and 2027, respectively. Prior to the rate case hearing, Tampa Electric submitted revisions to its requested base rate increase to reflect items that included production tax credits, energy storage life expectancy, and the company's grid reliability and resilience project. On December 3, 2024, the FPSC rendered a decision during a Special Agenda and the final order, reflecting such decision, was issued on February 3, 2025. The FPSC decision includes an increase of \$185 million in 2025 and adjustments of \$87 million and \$9 million in 2026 and 2027, respectively. The decision also allowed for equity in the capital structure to continue to be 54% from investor sources of capital. The allowed

regulatory ROE range is 9.50% to 11.50% with a 10.50% midpoint, effective January 1, 2025. On February 18, 2025, a motion for reconsideration on certain aspects of the rate case order was filed by an intervening party with the FPSC. On May 6, 2025, the FPSC denied the motion for reconsideration, except with respect to immaterial calculation corrections, and a final order was issued on June 11, 2025. On March 3, 2025, two intervening parties each filed a notice of appeal to the Florida Supreme Court regarding the outcome of Tampa Electric's 2024 base rate proceeding. On January 12, 2026, the intervening parties filed their briefs related to the appeal. To date, the FPSC has not responded to the briefs.

On September 4, 2025, TEC petitioned the FPSC to increase base revenue by \$88 million to reflect the 2026 adjustment in accordance with the 2024 rate case decision. On November 4, 2025, the FPSC approved the adjustment, with new rates becoming effective January 1, 2026.

Storm Restoration Cost Recovery

In accordance with Tampa Electric's 2021 rate case settlement agreement and continued with Tampa Electric's 2024 rate case order, in the event of a named storm that results in damage to its system, Tampa Electric can petition the FPSC to seek recovery of those costs over a 12-month period or longer as determined by the FPSC, as well as replenish its storm reserve regulatory liability of \$56 million. Based on an FPSC order, if the charges to the storm reserve exceed the reserve liability account balance, the excess is to be carried as a regulatory asset. At December 31, 2025 and 2024, the balance in the regulatory asset for storm restoration costs was \$116 million and \$377 million, respectively.

In September 2022, Tampa Electric was impacted by Hurricane Ian. Total storm restoration costs were \$129 million, with \$121 million charged to the storm reserve. Restoration costs charged to the storm reserve exceeded the storm reserve balance and this amount was deferred to be collected from customers in subsequent periods. In November 2022, Tampa Electric incurred costs of approximately \$2 million related to Hurricane Nicole. In January 2023, Tampa Electric petitioned the FPSC for recovery of costs associated with Hurricanes Ian and Nicole that exceeded the reserve, \$10 million of storm restoration costs charged to the reserve since 2018, and the replenishment of the balance in the reserve to the \$56 million level that existed as of October 31, 2013 for a total of approximately \$131 million. The storm cost recovery surcharge was approved by the FPSC on March 7, 2023, and Tampa Electric began applying the surcharge on April 2023 bills. Subsequently, on November 9, 2023, the FPSC approved Tampa Electric's petition filed on August 16, 2023 to update the total storm cost collection from \$129 million to approximately \$134 million and change the collection of the expected remaining balance of approximately \$29 million as of December 31, 2023, from over the first three months of 2024 to over the 12 months of 2024. On June 13, 2024, the FPSC issued an Order approving a total storm cost collection of \$135 million.

In September 2023, Tampa Electric was impacted by Hurricane Idalia. The related storm restoration costs were approximately \$35 million, which were charged to the storm reserve regulatory asset and not included in the petition above.

Hurricane Helene made landfall on September 26, 2024. Tampa Electric was impacted by Hurricane Helene, resulting in a peak number of customers out of approximately 100,000. As of December 31, 2024, TEC deferred \$49 million to the storm reserve for future recovery, with a minimal impact to earnings.

Hurricane Milton, the worst weather event to impact the area in over 100 years, made landfall on October 9, 2024. Tampa Electric was impacted by Hurricane Milton, resulting in a peak number of customers out of approximately 600,000. As of December 31, 2024, TEC deferred \$340 million to the storm reserve for future recovery, with a minimal impact to earnings.

Restoration costs for the storms described above are deferred and will be collected from customers in subsequent periods. On February 4, 2025, the FPSC approved Tampa Electric's petition filed on December 27, 2024 for the recovery, over an 18-month period beginning in March 2025, of \$466 million to replenish the storm reserve for costs associated with Hurricane Idalia, Hurricane Debby, Hurricane Helene and Hurricane Milton and the associated interest, of which \$263 million has been collected as of December 31, 2025. The amount of cost-recovery is subject to a true-up mechanism with the FPSC.

Tampa Electric Mid-Course Adjustment to Fuel Recovery

On January 23, 2023, Tampa Electric requested an adjustment to its fuel charges to recover the \$518 million final 2022 fuel under-recovery over a period of 21 months. The request also included an adjustment to 2023 projected fuel costs to reflect the reduction in natural gas prices since September 2022 for a projected reduction of \$170 million for the balance of 2023. The changes were approved by the FPSC on March 7, 2023, effective April 1, 2023.

On April 2, 2024, Tampa Electric requested a mid-course adjustment to its fuel and capacity charges, reflecting a \$138 million reduction over 12 months, from June 2024 through May 2025. The requested reduction is due to a significant decrease in actual and projected 2024 natural gas prices since Tampa Electric submitted its projected 2024 costs in the fall of 2023. On May 7, 2024, the FPSC approved the mid-course adjustment.

Regulatory Assets and Liabilities

Details of the regulatory assets and liabilities are presented in the following table:

Regulatory Assets and Liabilities

<i>(millions)</i>	<i>December 31,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Regulatory assets:		
Regulatory tax asset ⁽¹⁾	\$ 126	\$ 117
Cost-recovery clauses ⁽²⁾	37	20
Capital cost recovery for early retired assets ⁽³⁾	530	513
Capital cost recovery for retired Polk Unit 1 components ⁽⁴⁾	129	142
Postretirement benefits ⁽⁵⁾	206	243
Storm reserve ⁽⁶⁾	116	377
Other	38	29
Total regulatory assets	<u>1,182</u>	<u>1,441</u>
Less: Current portion	<u>226</u>	<u>343</u>
Long-term regulatory assets	<u>\$ 956</u>	<u>\$ 1,098</u>
Regulatory liabilities:		
Regulatory tax liability ⁽⁷⁾	\$ 426	\$ 456
Cost-recovery clauses - deferred balances ⁽²⁾	38	80
Accumulated reserve—cost of removal ⁽⁸⁾	315	304
Deferred production tax credits ⁽⁹⁾	38	57
Other	24	7
Total regulatory liabilities	<u>841</u>	<u>904</u>
Less: Current portion	<u>114</u>	<u>146</u>
Long-term regulatory liabilities	<u>\$ 727</u>	<u>\$ 758</u>

- (1) The regulatory tax asset is primarily associated with the depreciation and recovery of AFUDC-equity. This asset does not earn a return but rather is included in the capital structure, which is used in the calculation of the weighted cost of capital used to determine revenue requirements. It will be recovered over the expected regulatory life of the related assets.
- (2) These assets and liabilities are related to FPSC clauses and riders. They are recovered or refunded through cost-recovery mechanisms approved by the FPSC on a dollar-for-dollar basis in a subsequent period.
- (3) This regulatory asset is related to the remaining net book value of Big Bend Units 1 through 3 and smart meter assets that were retired. The balance earns a rate of return as permitted by the FPSC and will be recovered as a separate line item on customer bills for a period of 15 years, beginning in 2022 through 2036.
- (4) This regulatory asset is related to the remaining net book value of certain components of Polk Unit 1 that were early retired on December 31, 2024. The balance earns a rate of return as permitted by the FPSC and will be recovered through base rates over an 11-year recovery period beginning on January 1, 2025.
- (5) This asset is related to the deferred costs of postretirement benefits and it is amortized over the remaining service life of plan participants. Deferred costs of postretirement benefits that are included in expense are recognized as cost of service for rate-making purposes as permitted by the FPSC.
- (6) See "Tampa Electric Storm Restoration Cost Recovery" above for information regarding this reserve. The regulatory asset is included in rate base and earns a rate of return as permitted by the FPSC.
- (7) The regulatory tax liability is primarily related to the revaluation of TEC's deferred income tax balances recorded on December 31, 2017 at the lower corporate income tax rate due to U.S. tax reform. The liability related to the revaluation of the deferred income tax balances is amortized and returned to customers through rate reductions or other revenue offsets based on IRS regulations and the settlement agreement for tax reform benefits approved by the FPSC.
- (8) This item represents the non-ARO cost of removal in the accumulated reserve for depreciation. AROs are costs for legally required removal of property, plant and equipment. Non-ARO cost of removal represents estimated funds received from customers through depreciation rates to cover future non-legally required cost of removal of property, plant and equipment, net of salvage value upon retirement, which reduces rate base for ratemaking purposes. This liability is reduced as costs of removal are incurred.
- (9) This regulatory liability represents the deferred benefit for PTCs available for qualifying solar facilities placed in service beginning January 1, 2022 through December 31, 2024, which reduced income tax expense and reduces rate base for ratemaking purposes. Following the recommendation of the FPSC, these PTC deferrals are being amortized over a three-year period starting in 2025.

4. Income Taxes

One Big Beautiful Bill Act

On July 4, 2025, H.R. 1 – One Big Beautiful Bill Act (OBBBA) was signed into law. The OBBBA makes permanent many of the expired and expiring tax provisions originally enacted in the Tax Cuts and Jobs Act of 2017. It also includes significant changes in future years to the timing and availability of several clean energy tax credits previously enacted in the Inflation Reduction Act, including the investment tax credit and production tax credit. On August 15, 2025, the IRS released guidance on determining when wind and solar projects have begun construction for purposes of qualifying for these tax credits. While TEC's 2025 financial statements were not materially impacted as a result of the OBBBA being signed into law in the third quarter of 2025, TEC will continue to evaluate the future impact of this tax law change as additional information and guidance becomes available.

Inflation Reduction Act

On August 16, 2022, the Inflation Reduction Act was signed into legislation and includes numerous tax incentives for clean energy, such as the extension and modification of existing investment and production tax credits for projects placed in service through 2024, and new technology-neutral clean energy provisions related credits beginning in 2025. The Inflation Reduction Act also expanded the ITC for energy storage technology, including an election that permits these ITCs to be amortized over a period that is shorter than the life of the asset. During 2025 and 2024, TEC placed in service standalone energy storage projects eligible for the ITC and, in accordance with the FPSC decision rendered on December 3, 2024, is amortizing these projects over a five-year period.

TEC has determined that electing production tax credits for its solar plants placed in service through 2025 will be more beneficial for customers compared to ITCs. From 2022 to 2024, TEC recorded a regulatory liability in recognition of its obligation to pass the tax benefits to customers, resulting in a balance of \$57 million as of December 31, 2024. In accordance with the FPSC decision rendered on December 3, 2024, the regulatory liability is being refunded to customers over a three-year period. See **Note 3**. In 2025, TEC recorded production tax credits as a reduction to income tax expense in the year claimed.

Income Tax Expense

TEC is included in a consolidated U.S. federal income tax return with EUSHI and its subsidiaries. TEC's income tax expense is based upon a standalone return method, modified for the benefits-for-loss allocation in accordance with EUSHI's tax sharing agreement. To the extent that TEC's cash tax positions are settled differently than the amount reported as realized under the tax sharing agreement, the difference is accounted for as either a capital contribution or a distribution.

Income tax expense consists of the following components:

Income Tax Expense (Benefit)

(millions)

For the year ended December 31,

	2025	2024	2023
Current income taxes			
Federal	\$ 97	\$ 2	\$ 84
State	33	0	25
Deferred income taxes			
Federal	(26)	36	(19)
State	9	34	5
Investment tax credits amortization	(13)	(4)	(8)
Total income tax expense	<u>\$ 100</u>	<u>\$ 68</u>	<u>\$ 87</u>

During 2024, TEC increased its net operating loss carryforward. Total current income tax expense for the year ending December 31, 2024 was reduced by \$13 million to reflect the benefits of operating loss carryforwards.

For the three years presented, the overall effective tax rate differs from the U.S. federal statutory rate as presented below:

Effective Income Tax Rate

(millions)

For the year ended December 31,	2025	% Change	2024	% Change	2023	% Change
Income before provision for income taxes	\$ 707		\$ 536		\$ 553	
Income taxes, at statutory income tax rate	148	21	113	21	116	21
State and local income tax, net of federal income tax effect ⁽¹⁾	35	5	24	4	23	4
Tax credits						
Production tax credits	(37)	(5)	(30)	(6)	(15)	(3)
Investment tax credits	(28)	(4)	(5)	(1)	(2)	0
Other tax credits	(3)	0	(1)	0	(4)	(1)
Effect of utility ratemaking						
Excess deferred tax amortization	(32)	(5)	(26)	(5)	(24)	(4)
Deferral and amortization of investment tax credits	15	2	(4)	(1)	(6)	(1)
Other	2	0	(3)	0	(1)	0
Total income tax expense on consolidated statements of income	\$ 100	14	\$ 68	12	\$ 87	16

(1) State income taxes related to Florida

Deferred Income Taxes

Deferred taxes result from temporary differences in the recognition of certain liabilities or assets for tax and financial reporting purposes. The principal components of TEC's deferred tax assets and liabilities recognized in the balance sheet are as follows:

(millions)

As of December 31,	2025	2024
Deferred tax liabilities ⁽¹⁾		
Property related	\$ 1,331	\$ 1,237
Deferred fuel	9	5
Pension and postretirement benefits	115	122
Storm reserve	29	96
Regulatory Assets	172	158
Other	8	9
Total deferred tax liabilities	1,664	1,627
Deferred tax assets ⁽¹⁾		
Loss and credit carryforwards ⁽²⁾	490	447
Pension and postretirement benefits	77	86
Unbilled revenue	13	10
Unpaid compensation	17	14
Regulatory liabilities	87	82
Other	11	12
Total deferred tax assets	695	651
Total deferred tax liability, net	\$ 969	\$ 976

(1) Certain property related assets and liabilities have been netted.

(2) Deferred tax assets for net operating loss and tax credit carryforwards have been reduced by unrecognized tax benefits of \$12 million and \$10 million at December 31, 2025 and 2024, respectively.

The expiration of TEC's tax credits and net operating loss (NOL) carryforwards are as follows:

<i>(millions)</i>	<i>December 31, 2025</i>	<i>Expiration Year</i>
General business credits	\$ 430	2028-2045
Federal NOL carryforwards	21	2037
Federal NOL carryforwards ⁽¹⁾	245	indefinite
State NOL carryforwards ⁽¹⁾	358	indefinite
Total tax credits and NOL carryforwards	\$ 1,054	

(1) Indefinite carryforward for Federal NOLs and NOLs for states that have adopted the U.S. Tax Cuts and Jobs Act of 2017 provisions, generated in tax years beginning after December 31, 2017.

TEC has unused general business credits of \$430 million expiring between 2028 and 2045, of which \$298 million relate to ITCs expiring between 2034 and 2045 and \$88 million relate to PTC's expiring between 2042 and 2045. As a result of TECO Energy's merger with Emera in 2016, TECs NOLs and credits will be utilized by EUSHI, in accordance with the benefits-for-loss allocation which provide that tax attributes are utilized by the consolidated tax return group of EUSHI.

Unrecognized Tax Benefits

TEC accounts for uncertain tax positions as required by U.S. GAAP. The following table provides details of the change in unrecognized tax benefits as follows:

<i>(millions)</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Balance at January 1,	\$ 10	\$ 10	\$ 9
Increases due to tax positions related to prior year	1	0	0
Increases due to tax positions related to current year	1	0	1
Balance at December 31,	<u>\$ 12</u>	<u>\$ 10</u>	<u>\$ 10</u>

As of December 31, 2025 and 2024, TEC's uncertain tax positions for federal research and development tax credits were \$12 million and \$10 million, respectively, all of which was recorded as a reduction of deferred income tax assets for tax credit carryforwards. The unrecognized tax benefits, if recognized, would reduce TEC's effective tax rate.

TEC recognizes interest accruals related to uncertain tax positions in "Other income" or "Interest expense", as applicable, and penalties in "Operation and maintenance expense" in the Statements of Income. In 2025, 2024 and 2023, TEC did not recognize any pre-tax charges for interest or penalties.

The U.S. federal statute of limitations remains open for the year 2017 and forward. Florida's statute of limitations is three years from the filing of an income tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Years still open to examination by Florida's tax authorities include 2013 and forward as a result of EUSHI's consolidated Florida net operating loss still being utilized.

5. Employee Postretirement Benefits

Pension Benefits

In 2024, TEC was a participant in the comprehensive retirement plans of TECO Energy, LLC (formerly known as TECO Energy, Inc. prior to April 1, 2024), including a qualified, non-contributory defined benefit retirement plan that covers substantially all employees. Subsequent to April 1, 2024, TECO Energy, LLC became a wholly owned subsidiary of the newly created TECO Holdings (see **Note 1** for further detail). Effective January 1, 2025, the comprehensive retirement plans were transferred to TECO Holdings. Effective January 1, 2026, the active employees of New Mexico Gas Company and the benefits attributable to those active employees under the TECO Holdings Group Retirement Plan were transferred from this TECO Holdings plan to the New Mexico Gas Company Spin-off plan. Benefits are based on the employees' age, years of service and final average earnings. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings retirement plans. Although the company expects to continue the plan, the company reserves the right to amend, modify, suspend or terminate the plan in whole or in part at any time.

Amounts disclosed for pension benefits in the following tables and discussion also include the fully-funded obligations for the SERP and the unfunded obligations of the Restoration Plan. The SERP is a non-qualified, non-contributory defined benefit retirement plan available to certain members of senior management. The Restoration Plan is a non-qualified, non-contributory defined benefit retirement plan that allows certain members of senior management to receive contributions as if no IRS limits were in place.

Other Postretirement Benefits

TECO Holdings and its subsidiaries currently provide certain postretirement health care and life insurance benefits (other benefits) for most employees retiring after age 50 meeting certain service requirements. Where appropriate and reasonably determinable, the portion of expenses, income, gains or losses allocable to TEC are presented. Otherwise, such amounts presented reflect the amount allocable to all participants of the TECO Holdings postretirement health care and life insurance plans. Postretirement benefit levels are substantially unrelated to salary. TECO Holdings reserves the right to terminate or modify the plans in whole or in part at any time.

Obligations and Funded Status

TEC recognizes in its statement of financial position the over-funded or under-funded status of its allocated portion of TECO Holdings postretirement benefit plans. This status is measured as the difference between the fair value of plan assets and the PBO in the case of its defined benefit plan, or the APBO in the case of its other postretirement benefit plan. Changes in the funded status are reflected, net of estimated tax benefits, in benefit liabilities and regulatory assets. The results of operations are not impacted.

The following table provides a detail of the change in TECO Holdings benefit obligations and change in plan assets for combined pension plans (pension benefits) and TECO Holdings Florida-based other postretirement benefit plan (other benefits).

TECO Holdings Obligations and Funded Status (millions)	Pension Benefits		Other Benefits ⁽²⁾	
	2025	2024	2025	2024
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 674	\$ 678	\$ 130	\$ 132
Service cost	18	17	1	1
Interest cost	36	35	7	7
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	(13)	(10)
Actuarial loss (gain)	10	1	(1)	(4)
Plan amendments ⁽³⁾	0	0	3	0
Benefit obligation at end of year	<u>\$ 676</u>	<u>\$ 674</u>	<u>\$ 131</u>	<u>\$ 130</u>
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 686	\$ 686	\$ 0	\$ 0
Actual gain (loss) return on plan assets	105	41	0	0
Employer contributions	19	16	0	0
Employer direct benefit payments	0	0	9	6
Plan participants' contributions	0	0	4	4
Benefits paid	(62)	(57)	0	0
Direct benefit payments	0	0	(13)	(10)
Fair value of plan assets at end of year ⁽¹⁾	<u>\$ 748</u>	<u>\$ 686</u>	<u>\$ 0</u>	<u>\$ 0</u>

- (1) The market-related value of plan assets is used as the basis for calculating the expected return on plan assets component of periodic pension expense. The market-related value reflects the fair value of plan assets adjusted for experience gains and losses (i.e. the differences between actual investment returns and expected returns) spread over five years.
- (2) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.
- (3) Represents amount for New Mexico Gas Company other postretirement benefit plan. These charges did not impact TEC's financial statements.

Increases in the benefit obligation for the period ended December 31, 2025 are the result of normal growth of the plan, due to the continued accrual of benefits, refinements to actuarial assumptions based on an experience study performed during the year and decreases in the discount rate used to calculate the benefit obligation.

At December 31, the aggregate financial position for TECO Holdings pension plans and Florida-based other postretirement plans with projected benefit obligations and accumulated projected benefit obligations in excess of plan assets was as follows:

TECO Holdings Funded Status (millions)	Pension Benefits		Other Benefits ⁽¹⁾	
	2025	2024	2025	2024
Benefit obligation (PBO/APBO)	\$ 676	\$ 674	\$ 131	\$ 130
Less: Fair value of plan assets	748	686	0	0
Funded status at end of year	<u>\$ 72</u>	<u>\$ 12</u>	<u>\$ (131)</u>	<u>\$ (130)</u>

(1) Represent amounts for TECO Holdings Florida-based other postretirement benefit plan.

The accumulated benefit obligation for TECO Holdings consolidated defined benefit pension plans was \$628 million and \$638 million at December 31, 2025 and 2024, respectively.

The amounts recognized in TEC's Balance Sheets for pension and other postretirement benefit obligations and plan assets at December 31 were as follows:

TEC Amounts recognized in balance sheet (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Deferred charges and other assets	\$ 60	\$ 14	\$ 0	\$ 0
Other current liabilities	0	0	(9)	(10)
Deferred credits and other liabilities	(3)	(2)	(97)	(97)
	<u>\$ 57</u>	<u>\$ 12</u>	<u>\$ (106)</u>	<u>\$ (107)</u>

Unrecognized gains and losses and prior service credits and costs are recorded in regulatory assets for TEC. The following table provides a detail of the unrecognized gains and losses and prior service credits and costs.

TEC Amounts recognized in regulatory assets (millions)	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Net actuarial loss	\$ 176	\$ 213	\$ 37	\$ 37
Prior service credit	0	0	(7)	(8)
Amount recognized	<u>\$ 176</u>	<u>\$ 213</u>	<u>\$ 30</u>	<u>\$ 29</u>

Assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Discount rate	5.41%	5.66%	5.52%	5.69%
Rate of compensation increase	4.71%	4.42%	4.71%	4.42%
Healthcare cost trend rate				
Immediate rate	n/a	n/a	8.15%	7.45%
Ultimate rate	n/a	n/a	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	2051	2050

The discount rate assumption used to determine the December 31, 2025 and 2024 benefit obligation was based on a cash flow matching technique that matches yields from high-quality (AA-rated, non-callable) corporate bonds to TECO Holdings projected cash flows for the plans to develop a present value that is converted to a discount rate assumption.

Amounts recognized in Net Periodic Benefit Cost, OCI and Regulatory Assets

TECO Holdings	Pension Benefits			Other Benefits ⁽¹⁾		
	2025	2024	2023	2025	2024	2023
<i>(millions)</i>						
Service cost	\$ 18	\$ 17	\$ 15	\$ 1	\$ 1	\$ 1
Interest cost	36	35	35	7	7	7
Expected return on plan assets	(54)	(55)	(54)	0	0	0
Amortization of:						
Actuarial loss	7	7	5	0	0	0
Prior service cost	0	0	0	2	(3)	(2)
Settlement loss ⁽²⁾	0	0	2	0	0	0
Net periodic benefit cost	<u>\$ 7</u>	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ 10</u>	<u>\$ 5</u>	<u>\$ 6</u>
Net loss (gain) arising during the year (includes curtailment gain)	\$ (41)	\$ 15	\$ 2	\$ 0	\$ (4)	\$ 7
Prior service cost	0	0	0	3	0	(11)
Amounts recognized as component of net periodic benefit cost:						
Amortization or curtailment recognition of prior service credit	0	0	0	(2)	3	3
Amortization or settlement of actuarial loss	(7)	(7)	(7)	0	0	0
Total recognized in OCI and regulatory assets	<u>\$ (48)</u>	<u>\$ 8</u>	<u>\$ (5)</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (1)</u>
Total recognized in net periodic benefit cost, OCI and regulatory assets	<u>\$ (41)</u>	<u>\$ 12</u>	<u>\$ (2)</u>	<u>\$ 11</u>	<u>\$ 4</u>	<u>\$ 5</u>

(1) Represents amounts for TECO Holdings Florida-based other postretirement benefit plan

(2) Represents TECO Holdings SERP and Restoration settlement charges as a result of the retirement of certain executives. These charges did impact TEC's financial statements.

TEC's portion of the net periodic benefit costs for pension benefits was \$3 million, \$0 million and \$1 million for 2025, 2024 and 2023, respectively. TEC's portion of the net periodic benefit costs for other benefits was \$6 million, \$4 million and \$5 million for 2025, 2024 and 2023, respectively. Net periodic benefit costs for pension and other benefits is included as an expense on the Statements of Income in "Operations & maintenance".

Assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits			Other Benefits		
	2025	2024	2023	2025	2024	2023
Discount rate ⁽¹⁾	5.66%	5.27%	4.19%- 5.55%	5.69%	5.28%	5.53%- 6.14%
Expected long-term return on plan assets	7.05%	7.05%	7.05%	n/a	n/a	n/a
Rate of compensation increase	4.42%	4.42%	3.79%	4.42%	4.42%	3.79%
Healthcare cost trend rate						
Initial rate	n/a	n/a	n/a	7.45%	6.09%	6.39%
Ultimate rate	n/a	n/a	n/a	4.00%	4.00%	4.00%
Year rate reaches ultimate trend rate	n/a	n/a	n/a	2050	2047	2047

(1) Discount rate range is the result of remeasurements that occurred in 2023.

The discount rate assumption used to determine the benefit cost for 2025, 2024 and 2023 was based on the same technique that was used to determine the December 31, 2025 and 2024 benefit obligation as discussed above.

The expected return on assets assumption was based on historical returns, fixed income spreads and equity premiums consistent with the portfolio and asset allocation. A change in asset allocations could have a significant impact on the expected return on assets. Additionally, expectations of long-term inflation, real growth in the economy and a provision for active management and expenses

paid were incorporated in the assumption. For the year ended December 31, 2025, TECO Holdings pension plan's actual return was approximately 16.17%.

The compensation increase in the 2024 assumption was based on the underlying expectation of long-term inflation together with assumptions regarding growth in wages and company-specific merit and promotion increases.

Pension Plan Assets

Pension plan assets are invested in a mix of equity and fixed-income securities. TECO Holdings investment objective is to obtain above-average returns while minimizing volatility of expected returns and funding requirements over the long term. TECO Energy's strategy is to hire proven managers and allocate assets to reflect a mix of investment styles, emphasize preservation of principal to minimize the impact of declining markets, and stay fully invested except for cash to meet benefit payment obligations and plan expenses.

TECO Holdings Asset Category	2025	2024	Actual Allocation, End of Year	
	Target	Target		
	Allocation	Allocation	2025	2024
Cash and cash equivalents	0%-10%	0%-10%	6%	2%
Equity securities	48%-68%	48%-68%	57%	58%
Fixed income securities	29%-49%	29%-49%	37%	40%
Total	100%	100%	100%	100%

TECO Holdings reviews the plan's asset allocation periodically and re-balances the investment mix to maximize asset returns, optimize the matching of investment yields with the plan's expected benefit obligations, and minimize pension cost and funding. TECO Holdings will continue to monitor the matching of plan assets with plan liabilities over the long term.

The plan's investments are held by a trust fund administered by The Bank of New York Mellon. Investments are valued using quoted market prices on an exchange when available. Such investments are classified Level 1. In some cases where a market exchange price is available but the investments are traded in a secondary market, acceptable practical expedients are used to calculate fair value.

If observable transactions and other market data are not available, fair value is based upon third-party developed models that use, when available, current market-based or independently-sourced market parameters such as interest rates, currency rates or option volatilities. Items valued using third-party generated models are classified according to the lowest level input or value driver that is most significant to the valuation. Thus, an item may be classified in Level 3 even though there may be significant inputs that are readily observable.

As required by the fair value accounting standards, the investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. For cash equivalents, the cost approach was used in determining fair value. For bonds and U.S. government agencies, the income approach was used. For other investments, the market approach was used. The following table sets forth by level within the fair value hierarchy the plan's investments.

Pension Plan Investments

TECO Holdings

(millions)

At Fair Value as of December 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Using NAV ⁽¹⁾</u>	<u>Total</u>
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	12	0	0	0	12
Accounts payable	(32)	0	0	0	(32)
Short-term investment funds (STIFs)	46	0	0	0	46
Real estate investment trusts (REITs)	1	0	0	0	1
Mutual funds	4	0	0	0	4
US Equity	84	0	0	0	84
Municipal bonds	0	2	0	0	2
Government bonds	0	76	0	0	76
Corporate bonds	0	48	0	0	48
Mortgage Backed Securities (MBS)	0	9	0	0	9
Investments not utilizing the practical expedient	116	135	0	0	251
Limited Partnership Pooled Fund	0	0	0	81	81
Common and collective trusts ⁽¹⁾	0	0	0	416	416
Total investments	<u>\$ 116</u>	<u>\$ 135</u>	<u>\$ 0</u>	<u>\$ 497</u>	<u>\$ 748</u>

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

TECO Holdings

(millions)

At Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Using NAV ⁽¹⁾</u>	<u>Total</u>
Cash	\$ 1	\$ 0	\$ 0	\$ 0	\$ 1
Accounts receivable	19	0	0	0	19
Accounts payable	(38)	0	0	0	(38)
Short-term investment funds (STIFs)	17	0	0	0	17
Real estate investment trusts (REITs)	2	0	0	0	2
Mutual funds	9	0	0	0	9
US Equity	99	0	0	0	99
Municipal bonds	0	2	0	0	2
Government bonds	0	71	0	0	71
Corporate bonds	0	53	0	0	53
Mortgage Backed Securities (MBS)	0	11	0	0	11
Investments not utilizing the practical expedient	109	137	0	0	246
Limited Partnership Pooled Fund	0	0	0	79	79
Common and collective trusts ⁽¹⁾	0	0	0	361	361
Total investments	<u>\$ 109</u>	<u>\$ 137</u>	<u>\$ 0</u>	<u>\$ 440</u>	<u>\$ 686</u>

(1) In accordance with accounting standards, certain investments that are measured at fair value using the net asset value per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are to permit reconciliation of the fair value hierarchy to amounts presented in the TECO Holdings fair value of plan assets.

The following list details the pricing inputs and methodologies used to value the investments in the pension plan:

- Cash collateral is valued at cash posted due to its short-term nature.
- The STIF is valued at net asset value (NAV). The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make the STIF a level 1 asset.
- The primary pricing inputs in determining the fair value of the Common stocks, US Equity and REITs are closing quoted prices in active markets.

- The primary pricing inputs in determining the level 1 mutual funds are the mutual funds' NAVs. The funds are registered open-end mutual funds and the NAVs are validated with purchases and sales at NAV. Since the fair values are determined and published, they are considered readily-determinable fair values and therefore level 1 assets.
- The primary pricing inputs in determining the fair value of municipal bonds are benchmark yields, historical spreads, sector curves, rating updates, and prepayment schedules. The primary pricing inputs in determining the fair value of government bonds are the U.S. treasury curve, consumer price index, and broker quotes, if available. The primary pricing inputs in determining the fair value of corporate bonds are the U.S. treasury curve, base spreads, YTM, and benchmark quotes. Collateralized mortgage obligations are priced using to-be-announced (TBA) prices, treasury curves, swap curves, cash flow information, and bids and offers as inputs. Mortgage-backed securities are priced using TBA prices, treasury curves, average lives, spreads, and cash flow information.
- The limited partnership pooled fund investment and common collective trusts are private funds valued at NAV. The NAVs are calculated based on bid prices of the underlying securities. Since the prices are not published to external sources, NAV is used as a practical expedient. Certain funds invest primarily in equity securities of domestic and foreign issuers while others invest in long duration U.S. investment-grade fixed income assets and seeks to increase return through active management of interest rate and credit risks. The redemption frequency of the funds ranges from daily to weekly and the redemption notice period ranges from 1 business day to 30 business days. There were no unfunded commitments as of December 31, 2025.
- Treasury bills are valued using benchmark yields, reported trades, broker dealer quotes, and benchmark securities.
- Futures are valued using futures data, cash rate data, swap rates, and cash flow analyses.

Additionally, the non-qualified SERP had \$4 million and \$4 million of assets as of December 31, 2025 and 2024, respectively. Since the plan is non-qualified, its assets are included in the "Deferred charges and other assets" line item in the Balance Sheets rather than being netted with the related liability. The non-qualified trust holds investments in a money market fund. The fund is an open-end investment, resulting in a readily-determinable fair value. Additionally, shares may be redeemed any business day at the NAV calculated after the order is accepted. The NAV is validated with purchases and sales at NAV. These factors make it a level 1 asset. The SERP was fully funded as of December 31, 2025 and 2024.

Other Postretirement Benefit Plan Assets

There are no assets associated with TECO Holdings Florida-based other postretirement benefits plan.

Contributions

The qualified pension plan's actuarial value of assets, including credit balance, was 101.77% of the Pension Protection Act funded target as of January 1, 2025 and is estimated at 106.00% of the Pension Protection Act funded target as of January 1, 2026 and over 100.00% for the New Mexico Gas Company Spin-off plan.

TECO Holdings policy is to fund the qualified pension plan at or above amounts determined by its actuaries to meet ERISA guidelines for minimum annual contributions. TEC's contribution is first set equal to its service cost. If a contribution in excess of service cost for the year is made, TEC's portion is based on TEC's proportion of the TECO Holdings unfunded liability. TECO Holdings made contributions to this plan in 2025, 2024 and 2023, which met the minimum funding requirements for 2025, 2024 and 2023. TEC's portion of the contribution was \$11 million in 2025, \$10 million in 2024 and \$10 million in 2023. These amounts are reflected in the "Other" line on the Statements of Cash Flows. TEC estimates its portion of the 2026 contribution to be \$12 million. The amount TECO Holdings expects to contribute is in excess of the minimum funding required under ERISA guidelines.

TEC's portion of the contributions to the SERP in 2025, 2024 and 2023 was zero. Since the SERP is fully funded, TECO Holdings does not expect to make significant contributions to this plan in 2026. TEC made SERP payments of approximately zero, zero and \$5 million from the trust in 2025, 2024 and 2023, respectively.

The other postretirement benefits are funded annually to meet benefit obligations. TECO Holdings contribution toward health care coverage for most employees who retired after the age of 55 between January 1, 1990 and June 30, 2001 is limited to a defined dollar benefit based on service. TECO Energy's contribution toward pre-65 and post-65 health care coverage for most employees retiring on or after July 1, 2001 is limited to a defined dollar benefit based on an age and service schedule. In 2026, TEC expects to make a contribution of approximately \$9 million. Postretirement benefit levels are substantially unrelated to salary.

Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

Expected Benefit Payments

TECO Holdings (including projected service and net of employee contributions)	Pension Benefits	Other Postretirement Benefits
<i>(millions)</i>		
2026	67	10
2027	68	11
2028	68	11
2029	68	11
2030	64	11
2031-2035	301	52

Defined Contribution Plan

TECO Holdings has a defined contribution savings plan covering substantially all employees of TECO Holdings and its subsidiaries that enables participants to save a portion of their compensation up to the limits allowed by IRS guidelines. TECO Holdings and its subsidiaries match 75% of the first 6% of the participant's payroll savings deductions. Effective January 1, 2017, the employer matching contributions increased from 70% to 75% with an additional incentive match of up to 25% of eligible participant contributions based on the achievement of certain operating company financial goals. For the years ended December 31, 2025, 2024 and 2023, TEC's portion of expense totaled \$21 million, \$20 million and \$18 million, respectively, related to the matching contributions made to this plan. The expense related to the matching contribution is included on the Statements of Income in "Operations & maintenance".

Effective October 21, 2019, the defined contribution plan was amended such that certain participants covered by the IBEW collective bargaining agreement shall not be eligible to participate in the plan for purposes of receiving the fixed matching contribution. This has been replaced with a non-elective employer contribution on a bi-weekly basis equal to a percentage of the member's compensation for that period based on years of tenure of employment. For the years ended December 31, 2025, 2024 and 2023, TEC recognized expense totaling \$12 million, \$11 million and \$10 million, respectively, related to the contributions made to this plan. The expense related to this contribution is included on the Statements of Income in "Operations & maintenance".

6. Short-Term Debt

Credit Facilities

<i>(millions)</i>	<i>December 31, 2025</i>				<i>December 31, 2024</i>			
	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding	Credit Facilities	Borrowings Outstanding - Credit Facilities ⁽¹⁾	Borrowings Outstanding - Commercial Paper ⁽¹⁾	Letters of Credit Outstanding
5-year facility ⁽²⁾	\$ 1,200	\$ 0	\$ 773	\$ 1	\$ 800	\$ 0	\$ 636	\$ 1

(1) Borrowings outstanding are reported as notes payable in the Balance Sheets.

(2) On November 20, 2025, TEC amended the credit facility agreement to increase the capacity amount from \$800 million to \$1.2 billion and extend the maturity date to November 20, 2030. At December 31, 2025, TEC also had an active commercial paper program for up to \$800 million, of which the full amount outstanding is backed by TEC's credit facility. The amount of commercial paper issued results in an equal amount of its credit facility being considered drawn and unavailable. On January 22, 2026, TEC amended the commercial paper program to increase the amount to \$1.2 billion from \$800 million.

At December 31, 2025, the credit facility required a commitment fee of 12.5 basis points. The weighted-average interest rate on borrowings outstanding under the credit facilities and commercial paper at December 31, 2025 and 2024 was 4.0% and 4.8%, respectively.

On January 1, 2023, TEC transferred the assets and liabilities of its PGS division into a separate corporation called PGSI pursuant to a Contribution Agreement. Prior to the separation, as a division of TEC, PGS had received an allocation of outstanding unsecured notes and outstanding short-term borrowings issued by TEC. The obligations related to these combined borrowings were reflected in an affiliate loan agreement between Tampa Electric and PGS. The initial obligation of PGS under the loan agreement at

January 1, 2023 was a term loan in the principal amount of \$670 million and a revolving loan in the principal amount of \$66 million. The maturity date for both was December 29, 2023. On December 20, 2023, PGS repaid Tampa Electric the outstanding principal amount of the term loan and revolving loan of \$670 million and \$286 million, respectively, plus outstanding interest. The repayment terminates the affiliate loan agreement and Tampa Electric will no longer provide capital for the operations of PGS.

In December 2023, Tampa Electric used the proceeds of the PGS repayment in part to repay \$400 million in credit facility borrowings, the \$195 million note payable to TECO Energy and \$149 million of the commercial paper borrowed under the 5-year term facility.

Commercial Paper Program

On May 25, 2021, TEC established a commercial paper program (the Program) under which TEC may issue on a private placement basis unsecured commercial paper notes (the Notes). At December 31, 2025, amounts available under the Program may be borrowed, repaid and reborrowed with the aggregate amount of the Notes outstanding under the Program at any time not to exceed \$800 million. On January 22, 2026, TEC amended the Program to increase the amount to \$1.2 billion from \$800 million. The maturities of the Notes will vary, but may not exceed 270 days from the date of issue. The rates of interest will depend on whether the Note will be a fixed or floating rate. TEC must have credit facilities in place, at least equal to the amount of its commercial paper program. TEC cannot issue commercial paper in an aggregate amount exceeding the then available capacity under its credit facility.

5-Year Credit Facility

On November 20, 2025, TEC amended and restated its credit facility agreement to increase the amount of the facility to \$1.2 billion from \$800 million and extend the maturity date to November 20, 2030 from December 1, 2028.

7. Long-Term Debt

A substantial part of TEC's tangible assets are pledged as collateral to secure its first mortgage bonds. There are currently no bonds outstanding under TEC's first mortgage bond indenture, and TEC could cause the lien associated with this indenture to be released at any time.

TEC 5.15% Notes due 2035

On March 6, 2025, TEC completed a sale of \$600 million aggregate principal amount of 5.15% Notes due March 1, 2035 (the 2035 Notes). Prior to December 1, 2034, in the case of the 2035 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after December 1, 2034, TEC may redeem the 2035 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

TEC 4.90% Notes due 2029

On January 30, 2024, TEC completed a sale of \$500 million aggregate principal amount of 4.90% Notes due March 1, 2029 (the 2029 Notes). Prior to February 1, 2029, in the case of the 2029 Notes, TEC may redeem all or any part of such series of Notes at its option at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 15 basis points less interest accrued to the date of redemption or (ii) 100% of the principal amount of the notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after February 1, 2029, TEC may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date. TEC used the net proceeds from this offering for the repayment of a portion of the borrowings outstanding under the 5-year credit facility.

8. Commitments and Contingencies

Legal Contingencies

From time to time, TEC and its subsidiaries are involved in various legal, tax and regulatory proceedings before various courts, regulatory commissions and governmental agencies in the ordinary course of business. Where appropriate, accruals are made in accordance with accounting standards for contingencies to provide for matters that are probable of resulting in an estimable loss.

Long-Term Commitments

TEC has commitments for various purchases as disclosed below, including payment obligations for capital projects and contractual agreements for fuel, fuel transportation and power purchases that are recovered from customers under regulatory clauses. The following is a schedule of future payments under net purchase obligations/commitments at December 31, 2025:

<i>(millions)</i>	<i>Transportation</i>	<i>Capital Projects⁽¹⁾</i>	<i>Fuel and Gas Supply</i>	<i>Long-term Service Agreements</i>	<i>Leases</i>	<i>Purchased Power Agreements</i>	<i>Total</i>
<i>Year ended December 31:</i>							
2026	\$ 151	\$ 115	\$ 248	\$ 19	\$ 4	\$ 17	\$ 554
2027	179	32	133	27	4	12	387
2028	140	18	86	19	4	13	280
2029	121	2	86	19	4	13	245
2030	114	0	0	19	4	13	150
Thereafter	1,094	0	0	13	160	54	1,321
Total future minimum payments	\$ 1,799	\$ 167	\$ 553	\$ 116	\$ 180	\$ 122	\$ 2,937

(1) These estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from these estimates.

Financial Covenants

TEC must meet certain financial tests, including a debt to capital ratio, as defined in the applicable debt agreements. TEC has certain restrictive covenants in specific agreements and debt instruments. At December 31, 2025 and 2024, TEC was in compliance with all required financial covenants.

9. Revenue

The following disaggregates TEC's revenue by major source:

(millions)

For the year ended December 31,

	2025	2024	2023
Electric revenue			
Residential	\$ 1,786	\$ 1,507	\$ 1,711
Commercial	822	686	803
Industrial	195	162	203
Regulatory deferrals	(30)	(116)	(387)
Unbilled revenue	5	5	(2)
Other ⁽¹⁾	337	282	309
Total revenue	<u>\$ 3,115</u>	<u>\$ 2,526</u>	<u>\$ 2,637</u>

(1) Other includes sales to public authorities, off-system sales to other utilities and various other items.

Remaining Performance Obligations

Remaining performance obligations primarily represent lighting contracts. As allowed under ASC 606, TEC excludes contracts with an original expected length of one year or less and variable amounts for which the company recognizes revenue at the amount to which it has the right to invoice for services performed.

10. Related Party Transactions

A summary of activities between TEC and its affiliates follows:

Net transactions with affiliates:

(millions)

	2025	2024	2023
Natural gas purchases (net of sales) from affiliates	\$ 32	\$ 44	\$ 65
Services to/(from) affiliates	35	29	28
Interest income from affiliate	0	0	38
Interest expense to affiliate	0	0	11
Dividends to Parent	606	469	472
Equity contributions from Parent	530	600	300

Amounts due from or to affiliates at December 31,

(millions)

	2025	2024
Accounts receivable ⁽¹⁾	\$ 13	\$ 13
Taxes receivable ⁽²⁾	4	0
Accounts payable ⁽¹⁾	14	16
Taxes payable ⁽²⁾	1	2

(1) Accounts receivable and accounts payable were incurred in the ordinary course of business and do not bear interest.

(2) Taxes receivable were due from EUSHI and taxes payable were due to EUSHI. See **Note 4** for additional information.

11. Segment Information

Segments are determined based on how TEC's chief operating decision maker (CODM) evaluates, measures and makes decisions with respect to the operations of the entity, resulting in segments based on products and services. TEC operates under a single operating and reportable segment because the operations of TEC only include the operations of the electric division. TEC is a public utility operating within the State of Florida and is engaged in the generation, purchase, transmission, distribution and sale of electric energy to approximately 866,000 customers in West Central Florida.

TEC's CODM is the Chief Executive Officer. The CODM uses several measures to allocate capital and resources for TEC, predominantly in the annual budget and forecasting processes. The CODM evaluates performance by considering budget-to-actual variances for these measures monthly. The measure used by the CODM that is the most consistent with US GAAP measurement principles is net income.

(millions)

For the years ended December 31,

	2025	2024	2023
Revenues	\$ 3,115	\$ 2,526	\$ 2,637
Less:			
Fuel	525	517	605
Purchased power	178	105	78
Operations & maintenance, excluding FPSC-approved regulatory deferrals	418	372	358
Operations & maintenance related to FPSC-approved regulatory deferrals	373	173	237
Depreciation and amortization	504	454	422
Interest charges	219	193	239
Interest income from affiliates	0	0	(38)
Other segment items ⁽¹⁾	191	176	183
Provision for income taxes	100	68	87
Net income	\$ 607	\$ 468	\$ 466
Capital expenditures	\$ 1,557	\$ 1,422	\$ 1,294
Total assets	\$ 14,071	\$ 13,107	\$ 11,831

(1) Other segment items include taxes other than income, partially offset by AFUDC and other income, net.

12. Asset Retirement Obligations

TEC accounts for AROs at fair value at inception of the obligation if there is a legal obligation under applicable law, a written or oral contract, or by legal construction under the doctrine of promissory estoppel. Retirement obligations are recognized only if the legal obligation exists in connection with or as a result of the permanent retirement, abandonment or sale of a long-lived asset. When the liability is initially recorded in "Deferred credits and other liabilities" in the Balance Sheets, the carrying amount of the related long-lived asset is correspondingly increased. Over time, the liability is accreted to its estimated future value. The corresponding amount capitalized at inception is depreciated over the remaining useful life of the asset. The ARO estimates are reviewed quarterly. Any updates are revalued based on current market prices.

Reconciliation of beginning and ending carrying amount of asset retirement obligations:

(millions)

	December 31,	
	2025	2024
Beginning balance	\$ 40	\$ 32
Additional liabilities	3	8
Other	3	0
Ending balance	\$ 46	\$ 40

13. Leases

TEC determines whether a contract contains a lease at inception by evaluating if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease ROU assets and lease liabilities are recognized on the Balance Sheets based on the present value of the future minimum lease payments over the lease term at commencement date. As most of TEC's leases do not provide an implicit rate, the incremental borrowing rate at commencement of the lease is used in determining the present value of future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term and is recorded as "Operations and maintenance expenses" on the Statements of Income. For finance leases, the amortization of the ROU asset is recorded as "Depreciation and amortization expense" and the interest on lease liabilities is recorded as "Interest expense" on the Statements of Income.

TEC has certain contractual agreements that include lease and non-lease components, which management has elected to account for as a single lease component for all leases in which TEC is the lessee.

Lessee

TEC has operating leases for buildings, land, telecommunication services and rail cars and finance leases for land and buildings. TEC's leases have remaining lease terms of 6 years to 60 years, some of which include options to extend the leases for up to an additional 65 years. These options are included as part of the lease term when it is considered reasonably certain that they will be exercised.

<i>(millions)</i>	<i>Classification</i>	<i>December 31,</i>	
		<i>2025</i>	<i>2024</i>
Operating lease right-of-use asset	Deferred charges and other assets	\$ 17	\$ 19
Operating lease liabilities			
Current	Other current liabilities	\$ 0	\$ 2
Long-term	Deferred credits and other liabilities	18	18
Total operating lease liabilities		<u>\$ 18</u>	<u>\$ 20</u>
Finance lease ROU asset	Utility plant, net	\$ 48	\$ 14
Finance lease liabilities			
Current	Other current liabilities	\$ 2	\$ 0
Long-term	Finance lease liabilities - long-term	48	15
Total finance lease liabilities		<u>\$ 50</u>	<u>\$ 15</u>

TEC has recorded operating lease expense for the years ended December 31, 2025, 2024 and 2023 of \$6 million, \$5 million and \$4 million, respectively. In addition, TEC has recorded \$1 million, zero and zero for the amortization of the finance lease ROU assets and \$2 million, zero and zero for the interest on the finance lease liabilities for the years ended December 31, 2025, 2024, and 2023, respectively.

Future minimum lease payments under non-cancellable leases for each of the next five years and in aggregate thereafter consisted of the following at December 31, 2025:

<i>(millions)</i>								
<i>Year ended December 31:</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>Thereafter</i>	<i>Total</i>	
Operating leases								
Minimum lease payments	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 43	\$ 48	
Less imputed interest							(30)	
Total future minimum payments for operating leases							<u>\$ 18</u>	
Finance leases								
Minimum lease payments	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 117	\$ 132	
Less imputed interest							(82)	
Total future minimum payments for finance leases							<u>\$ 50</u>	

Additional information related to TEC's leases is as follows:

<i>Year ended December 31,</i>	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flows for operating leases (millions)	\$ 6	\$ 5
Weighted average remaining operating lease term (years)	46	46
Weighted average discount rate	4.5%	4.4%
Cash paid for amounts included in the measurement of finance lease liabilities:		
Operating cash flows for finance leases (millions)	\$ 2	\$ 1
Weighted average remaining finance lease term (years)	33	31
Weighted average discount rate	5.5%	5.2%

14. Fair Value Measurements

Items Measured at Fair Value on a Recurring Basis

Accounting guidance governing fair value measurements and disclosures provides that fair value represents the amount that would be received in selling an asset or the amount that would be paid in transferring a liability in an orderly transaction between market participants. As a basis for considering assumptions that market participants would use in pricing an asset or liability, accounting guidance also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs, such as quoted prices in active markets;
- Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no Level 3 assets or liabilities for the periods presented.

As of December 31, 2025 and 2024, the fair value of TEC's short-term debt was not materially different from the carrying value due to the short-term nature of the instruments and because the stated rates approximate market rates. The fair value of TEC's short-term debt is determined using Level 2 measurements.

See **Note 5** and **Statements of Capitalization** for information regarding the fair value of the pension plan investments and long-term debt, respectively.

15. Long-Term PPAs

In 2019, TEC entered into a long-term PPA with a wholesale energy provider in Florida with up to 515 MW of available capacity through December 31, 2025 and up to 250 MW through March 31, 2026. Because some of these provisions provide for the transfer or sharing of a number of risks inherent in the generation of energy, these agreements meet the definition of being variable interests. These risks include: operating and maintenance, regulatory, credit, commodity/fuel and energy market risk. TEC reviewed these risks and determined that the owners of these entities retain the majority of these risks over the expected life of the underlying generating assets, have the power to direct the most significant activities, and have the obligation or right to absorb losses or benefits. As a result, TEC was not the primary beneficiary and was not required to consolidate any of these entities. TEC purchased \$30 million, \$34 million and \$35 million under this long-term PPA for the three years ended December 31, 2025, 2024 and 2023, respectively.

TEC does not provide any material financial or other support to any of the variable interests it is involved with, nor is TEC under any obligation to absorb losses associated with these variable interests. Excluding the payments for energy under these contracts, TEC's involvement with these variable interests does not affect its Balance Sheets, Statements of Income or Cash Flows.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Conclusions Regarding Effectiveness of Disclosure Controls and Procedures.

TEC's management, with the participation of its principal executive officer and principal financial officer, has evaluated the effectiveness of TEC's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)) as of the end of the period covered by this annual report, December 31, 2025 (Evaluation Date). Based on such evaluation, TEC's principal executive officer and principal financial officer have concluded that, as of the Evaluation Date, TEC's disclosure controls and procedures are effective.

Management's Report on Internal Control over Financial Reporting.

TEC's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended. We conducted an evaluation of the effectiveness of TEC's internal control over financial reporting as of December 31, 2025 based on the 2013 framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under this framework, our management concluded that TEC's internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. A control system, no matter how well designed and operated, can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting.

There was no change in TEC's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of TEC's internal controls that occurred during TEC's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, such controls.

Item 9B. OTHER INFORMATION

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by Item 10 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 11. EXECUTIVE COMPENSATION

Information required by Item 11 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by Item 12 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by Item 13 is omitted pursuant to General Instruction I(2) of Form 10-K.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid by TEC to the Independent Auditors

The following table presents fees for professional audit services and other services rendered by Ernst & Young LLP for the audit of TEC's annual financial statements and other services for the years ended December 31, 2025 and 2024, respectively.

	2025	2024
Audit fees	\$ 1,325,027	\$ 737,500
Audit-related fees	112,500	0
Tax fees		
Tax planning fees	0	45,931
Total	<u>\$ 1,437,527</u>	<u>\$ 783,431</u>

Audit fees consist of fees for professional services performed for (i) the audit of TEC's annual financial statements (ii) the related reviews of the financial statements included in TEC's 10-Q filings (iii) services related to securities offerings (iv) services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-related fees consist of fees for professional services that are reasonably related to the performance of the audit or review of our financial statements, such as required activities related to agreed upon procedures.

Tax fees consist of certain property tax planning fees.

Audit Committee Pre-Approval Policy

All services performed by the independent auditor are approved by the Audit Committee of the Emera Board of Directors in accordance with Emera's pre-approval policy for services provided by the independent auditor.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Certain Documents Filed as Part of this Form 10-K

1. Financial Statements
Tampa Electric Company Financial Statements
Reports of Independent Registered Public Accounting Firms (PCAOB ID: 42)
Balance Sheets at December 31, 2025 and 2024
Statements of Income and Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023
Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023
Statements of Capitalization for the Years Ended December 31, 2025, 2024 and 2023
Notes to Financial Statements
2. Financial Statement Schedules
Tampa Electric Company Schedule II - Valuation and Qualifying Accounts and Reserves
3. Exhibits

(b) The exhibits filed as part of this Form 10-K are listed on the List of Exhibits below.

(c) The financial statement schedules filed as part of this Form 10-K are listed in paragraph (a)(2) above, and follow immediately.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS AND RESERVES

TAMPA ELECTRIC COMPANY
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
For the Years Ended December 31, 2025, 2024 and 2023
(millions)

	Balance at Beginning of Period	Additions			Payments & Deductions ⁽¹⁾	Balance at End of Period
		Charged to Income	Other Charges			
Allowance for Credit Losses:						
2025	\$ 1	\$ 7	\$ 0	\$ 7	\$ 1	
2024	\$ 2	\$ 9	\$ (1)	\$ 9	\$ 1	
2023	\$ 4	\$ 9	\$ (1)	\$ 10	\$ 2	

(1) Write-off of individual bad debt accounts

LIST OF EXHIBITS

Exhibit No.	Description
3.1	Restated Articles of Incorporation of Tampa Electric Company, as amended on November 30, 1982 (Exhibit 3 to Registration Statement No. 2-70653 of Tampa Electric Company). (P) *
3.2	Bylaws of Tampa Electric Company, as amended effective February 2, 2011 (Exhibit 3.4, Form 10-K for 2010 of Tampa Electric Company). *
4.1	Loan and Trust Agreement dated as of Jul. 2, 2007 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (including the form of Bond) (Exhibit 4.1, Form 8-K dated Jul. 25, 2007 of Tampa Electric Company). *
4.2	First Supplemental Loan and Trust Agreement dated as of March 26, 2008 among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee (Exhibit 4.1, Form 8-K dated March 26, 2008 of Tampa Electric Company). *
4.3	Loan and Trust Agreement dated as of November 15, 2010 among Tampa Electric Company, Polk County Industrial Development Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (including the form of bond) (Exhibit 4.1, Form 8-K dated November 23, 2010 of Tampa Electric Company). *
4.4	Loan and Trust Agreement among Hillsborough County Industrial Development Authority, Tampa Electric Company and The Bank of New York Trust Company, N.A., as trustee, dated as of January 5, 2006 (including the form of bond) (Exhibit 4.1, Form 8-K dated January 19, 2006 of Tampa Electric Company). *
4.5	Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jul. 1, 1998 (Exhibit 4.1, Registration Statement No. 333-55873 of Tampa Electric Company). *
4.6	Third Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of Jun. 15, 2001 (Exhibit 4.2, Form 8-K dated Jun. 25, 2001 of Tampa Electric Company). *
4.7	Fifth Supplemental Indenture between Tampa Electric Company and The Bank of New York, as trustee, dated as of May 1, 2006 (Exhibit 4.16, Form 8-K dated May 12, 2006 of Tampa Electric Company). *
4.8	Sixth Supplemental Indenture dated as of May 1, 2007 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.18, Form 8-K dated May 25, 2007 of Tampa Electric Company). *
4.9	Seventh Supplemental Indenture dated as of May 1, 2008 between Tampa Electric Company and The Bank of New York, as trustee (Exhibit 4.20, Form 8-K dated May 16, 2008 of Tampa Electric Company). *
4.10	Eighth Supplemental Indenture dated as of November 15, 2010 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee (including the form of 5.40% Notes due 2021) (Exhibit 4.1, Form 8-K dated December 9, 2010 of Tampa Electric Company). *
4.11	Ninth Supplemental Indenture dated as of May 31, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.10% Notes due 2042) (Exhibit 4.23, Form 8-K dated June 5, 2012 for Tampa Electric Company). *
4.12	Tenth Supplemental Indenture dated as of September 19, 2012 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing and amending the Indenture dated as of July 1, 1998, as amended (including the form of 2.60% Notes due 2022) (Exhibit 4.25, Form 8-K dated September 28, 2012 for Tampa Electric Company). *
4.13	Eleventh Supplemental Indenture dated as of May 12, 2014 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended (including the form of 4.35% Notes due 2044) (Exhibit 4.27, Form 8-K dated May 15, 2014). *

- 4.14 [Twentieth Supplemental Indenture dated as of December 1, 2013 between Tampa Electric Company and US Bank, N.A., as successor trustee, amending and restating the Indenture of Mortgage among Tampa Electric Company, State Street Trust Company and First Savings & Trust Company of Tampa, dated as of August 1, 1946 \(Exhibit 4.30, Form 10-K for 2013 of Tampa Electric Company\).](#) *
- 4.15 [Twelfth Supplemental Indenture dated as of May 20, 2015, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(including the form of 4.20% Notes due 2045\) \(Exhibit 4.24, Form 8-K dated May 20, 2015 of Tampa Electric Company\).](#) *
- 4.16 [Thirteenth Supplemental Indenture dated as of June 7, 2018, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated June 7, 2018 of Tampa Electric Company\).](#) *
- 4.17 [Fourteenth Supplemental Indenture dated as of October 4, 2018 between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.11, Form 8-K dated October 4, 2018 of Tampa Electric Company\).](#) *
- 4.18 [Fifteenth Supplemental Indenture dated as of July 24, 2019, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.13, Form 8-K dated July 24, 2019 of Tampa Electric Company\).](#) *
- 4.19 [Sixteenth Supplemental Indenture dated as of March 18, 2021, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated March 18, 2021 of Tampa Electric Company\).](#) *
- 4.20 [Seventeenth Supplemental Indenture dated as of July 12, 2022, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.12, Form 8-K dated July 12, 2022 of Tampa Electric Company\).](#) *
- 4.21 [Eighteenth Supplemental Indenture dated as of January 30, 2024, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.9, Form 8-K dated January 30, 2024 of Tampa Electric Company\).](#) *
- 4.22 [Nineteenth Supplemental Indenture dated as of March 6, 2025, between Tampa Electric Company, as issuer, and The Bank of New York Mellon, as trustee, supplementing the Indenture dated as of July 1, 1998, as amended \(Exhibit 4.11, Form 8-K dated March 6, 2025 of Tampa Electric Company\).](#) *
- 10.1 [TECO Energy Group Supplemental Executive Retirement Plan, as amended and restated as of November 1, 2007 \(Exhibit 10.1, Form 10-K for 2007 of Tampa Electric Company\).](#) *
- 10.2 TECO Energy Group Supplemental Disability Income Plan, dated as of March 20, 1989 (Exhibit 10.22, Form 10-K for 1988 of TECO Energy, Inc.). (P) *
- 10.3 [TECO Energy Group Supplemental Benefits Trust Agreement effective as of January 1, 2020 \(Exhibit 10.4, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.4 [TECO Energy Group Benefit Restoration Plan dated as of November 13, 2015 \(Exhibit 10.4, Form 10-K for 2015 of Tampa Electric Company\).](#) *
- 10.5 [Insurance Agreement dated as of January 5, 2006 between Tampa Electric Company and Ambac Assurance Corporation \(Exhibit 10.1, Form 8-K dated January 19, 2006 of Tampa Electric Company\).](#) *
- 10.6 [Amended and Restated Purchase and Contribution Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Originator, and TEC Receivables Corp., as the Purchaser \(Exhibit 10.1, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *

- 10.7 [Loan and Servicing Agreement dated as of March 24, 2015, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.2, Form 8-K dated March 24, 2015 of TECO Energy, Inc.\).](#) *
- 10.8 [Amendment No. 1 to Loan and Servicing Agreement dated as of August 10, 2016, among TEC Receivables Corp., as Borrower, Tampa Electric Company, as Servicer, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2016 of Tampa Electric Company\).](#) *
- 10.9 [Amendment No. 2 dated as of March 23, 2018 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 8-K dated March 23, 2018 of Tampa Electric Company\).](#) *
- 10.10 [Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.1, Form 8-K dated March 22, 2017 of Tampa Electric Company\).](#) *
- 10.11 [Master Lenders' Amendment and Consent dated as of December 19, 2019 to the Fifth Amended and Restated Credit Agreement dated as of March 22, 2017, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders and LC Issuing Banks party thereto \(Exhibit 10.12, Form 10-K for 2019 of Tampa Electric Company\).](#) *
- 10.12 [Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated February 6, 2020 of Tampa Electric Company\).](#) *
- 10.13 [Amendment No. 4 dated as of July 14, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended June 30, 2020 of Tampa Electric Company\).](#) *
- 10.14 [Amendment No. 5 dated as of October 30, 2020 to Loan and Servicing Agreement dated as of March 24, 2015, between Tampa Electric Company, as the Servicer, and TEC Receivables Corp., as the Borrower, certain lenders named therein, and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Program Agent \(Exhibit 10.1, Form 10-Q for the quarter ended September 30, 2020 of Tampa Electric Company\).](#) *
- 10.15 [Amendment No. 1 dated January 29, 2021 to Credit Agreement dated as of February 6, 2020, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.15, Form 10-K for 2020 of Tampa Electric Company\).](#) *
- 10.16 [Sixth Amended and Restated Credit Agreement dated as of December 18, 2020, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 18, 2020 of Tampa Electric Company\).](#) *
- 10.17 [Seventh Amended and Restated Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Credit Facility Lenders party thereto \(Exhibit 10.2, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *
- 10.18 [Credit Agreement dated as of December 17, 2021, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated December 17, 2021 of Tampa Electric Company\).](#) *

- 10.19 [Amended and Restated Credit Agreement dated as of December 14, 2022, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated as of December 14, 2022 of Tampa Electric Company\).](#) *
- 10.20 [Contribution Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.1, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.21 [Loan Agreement dated January 1, 2023 between Tampa Electric Company and Peoples Gas Systems, Inc. \(Exhibit 10.2, Form 8-K dated January 1, 2023 of Tampa Electric Company\).](#) *
- 10.22 [Credit Agreement dated as of March 1, 2023, among Tampa Electric Company, as Borrower, The Bank of Nova Scotia, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated March 6, 2023 of Tampa Electric Company\).](#) *
- 10.23 [Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.1, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 10.24 [Amendment No. 1 to Seventh Amended and Restated Credit Agreement dated as of April 3, 2023, among Tampa Electric Company, as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto. \(Exhibit 10.2, Form 8-K dated April 7, 2023 of Tampa Electric Company\).](#) *
- 10.25 [Eighth Amended and Restated Credit Agreement, dated April 1, 2024, by and among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated April 1, 2024 of Tampa Electric Company\).](#) *
- 10.26 [Ninth Amended and Restated Credit Agreement, dated November 20, 2025, by and among Tampa Electric Company, as Borrower, with Wells Fargo Bank, National Association, as Administrative Agent, and the Lenders party thereto \(Exhibit 10.1, Form 8-K dated November 20, 2025 of Tampa Electric Company\).](#) *
- 23 [Consent of Independent Certified Public Accountants.](#)
- 31.1 [Certification of the Chief Executive Officer of Tampa Electric Company pursuant to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2 [Certification of the Chief Financial Officer of Tampa Electric Company to Securities Exchange Act Rules 13a-14\(a\) and 15d-14\(a\) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32 [Certification of the Chief Executive Officer and Chief Financial Officer of Tampa Electric Company pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ^{\(1\)}](#)
- 99.1 [Stipulation and Settlement Agreement, dated as of August 6, 2021, by and among Tampa Electric Company, the Office of Public Counsel, the Florida Industrial Power Users Group, Federal Executive Agencies, the Florida Retail Federation, Walmart, Inc., and the West Central Florida Hospital Utility Alliance \(Exhibit 99.1, Form 10-Q for the quarter ended June 30, 2021 of Tampa Electric Company\).](#) *
- 101.INS** Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
- 101.SCH** Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL** Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF** Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB** Inline XBRL Taxonomy Label Linkbase Document.

101.PRE** Inline XBRL Taxonomy Presentation Linkbase Document.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) This certification accompanies the Annual Report on Form 10-K and is not filed as part of it.

* Indicates exhibit previously filed with the Securities and Exchange Commission and incorporated herein by reference. Exhibits filed with periodic reports of TECO Energy, Inc. and Tampa Electric Company were filed under Commission File Nos. 1-8180 and 1-5007, respectively.

Certain instruments defining the rights of holders of long-term debt of Tampa Electric Company authorizing in each case a total amount of securities not exceeding 10% of total assets on a consolidated basis are not filed herewith. Tampa Electric Company will furnish copies of such instruments to the Securities and Exchange Commission upon request.

Executive Compensation Plans and Arrangements

Exhibits 10.1 through 10.4, above are management contracts or compensatory plans or arrangements in which executive officers or directors of Tampa Electric Company participate.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TAMPA ELECTRIC COMPANY

Dated: February 23, 2026

By: /s/ Archie Collins

Archie Collins
President and Chief Executive Officer and
Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on February 23, 2026:

Title

/s/ Archie Collins

Archie Collins

President and Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Jared Green

Jared Green

Treasurer and Chief Financial Officer
(Chief Accounting Officer)
(Principal Financial and Accounting Officer)

Signature

Title

/s/ Scott Balfour

Scott Balfour

Chairman of the
Board and
Director

/s/ Jacqueline Bradley

Jacqueline Bradley

Director

/s/ Pamela D. Iorio

Pamela D. Iorio

Director

/s/ Syd Kitson

Syd Kitson

Director

/s/ Rhea F. Law

Rhea F. Law

Director

/s/ Chris Sprowls

Chris Sprowls

Director

/s/ Ralph Tedesco

Ralph Tedesco

Director

/s/ Rasesh Thakkar

Rasesh Thakkar

Director

Supplemental Information to Be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

No annual report or proxy material has been sent to Tampa Electric Company's security holders because all of its equity securities are held by TECO Holdings, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No.333-291358) of Tampa Electric Company and in the related Prospectus of our report dated February 23, 2026, with respect to the financial statements and financial statement schedule of Tampa Electric Company included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Tampa, Florida
February 23, 2026

CERTIFICATIONS

I, Archie Collins, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ ARCHIE COLLINS

ARCHIE COLLINS

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Jared Green, certify that:

1. I have reviewed this annual report on Form 10-K of Tampa Electric Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ JARED GREEN

JARED GREEN

Treasurer and Chief Financial Officer

(Chief Accounting Officer)

(Principal Financial and Accounting Officer)

TAMPA ELECTRIC COMPANY

**Certification of Periodic Financial Report
Pursuant to 18 U.S.C. Section 1350**

Each of the undersigned officers of Tampa Electric Company (the “Company”) certifies, under the standards set forth in and solely for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his or her knowledge, the Annual Report on Form 10-K of the Company for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 23, 2026

/s/ ARCHIE COLLINS

ARCHIE COLLINS
President and Chief Executive Officer
(Principal Executive Officer)

Dated: February 23, 2026

/s/ JARED GREEN

JARED GREEN
Treasurer and Chief Financial Officer
(Chief Accounting Officer)
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signatures that appear in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-K and shall not be considered filed as part of the Form 10-K.