FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending September 30, 2026

SCHEDULE 1
REVISED 11/17/2026

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 41,770,856	$ (11,533,644)	$ 30,237,212	$ -	$ 30,237,212
AVERAGE RATE BASE	$ 1,117,873,310	$ (560,314,662)	$ 557,558,648	$ -	$ 557,558,648
AVERAGE RATE OF RETURN	3.74%		5.42%		5.42%

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

LOW	7.07%
MIDPOINT	7.54%
HIGH	8.01%

III. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS) 5.02%

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

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

Joanah Baugh
Director, Regulatory Affairs Distribution

Joanah Baugh
Signature

11/17/2026
Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2026
RATE BASE

SCHEDULE 2
PAGE 1 OF 2
REVISED 11/17/2026

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,250,114,426	$ (224,657,843)	$ 1,025,456,582	$ -	$ 59,293,883	$ 1,084,750,465	$ 33,122,845	$ 1,117,873,310
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (35,655)	$ (35,655)
2) REMOVE GOODWILL	$ (440,416,939)		$ (440,416,939)			$ (440,416,939)		$ (440,416,939)
3) REMOVE SAFE CAUSE PLANT	(84,889,838)	1,636,042	(83,253,795)		(7,606,583)	(90,860,378)		(90,860,378)
4) REMOVE LEASES	(67,843)	54,438	(13,405)			(13,405)		(13,405)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	(2,883,570)	(2,883,570)
6) REMOVE UNRECOVERED AEP			-			-	(597,551)	(597,551)
7) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,821,580)	(1,821,580)
8) OTHER RATE CASE ADJUSTMENTS (1)		-	-			-		-
9) RELOCATION CLAUSE	(682,200)	5,505	(676,695)		(383,296)	(1,059,991)		(1,059,991)
10) ELIMINATE AFUDC CWIP			-		(22,625,593)	(22,625,593)		(22,625,593)
						-		-
						-		-
TOTAL FPSC ADJUSTMENTS	$ (526,056,819)	$ 1,695,985	$ (524,360,834)	$ -	$ (30,615,472)	$ (554,976,306)	$ (5,338,356)	$ (560,314,662)
FPSC ADJUSTED	$ 724,057,606	$ (222,961,858)	$ 501,095,748	$ -	$ 28,678,411	$ 529,774,159	$ 27,784,489	$ 557,558,648
			$ -			$ -		$ -
ADJUSTED	$ 724,057,606	$ (222,961,858)	$ 501,095,748	$ -	$ 28,678,411	$ 529,774,159	$ 27,784,489	$ 557,558,648
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 724,057,606	$ (222,961,858)	$ 501,095,748	$ -	$ 28,678,411	$ 529,774,159	$ 27,784,489	$ 557,558,648

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending September 30, 2026
INCOME STATEMENT

SCHEDULE 2
PAGE 2 OF 2
REVISED 11/17/2026

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 177,265,163	$ 52,450,840	$ 40,940,763	$ 19,819,308	$ 18,959,711	$ 3,323,685				$ 135,494,307	$ 41,770,856
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,856,752				3,856,752	(3,856,752)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(46,701,357)	(46,448,264)			(269,113)	4,060				(46,713,317)	11,960
3) ELIMINATE CONSERVATION	(6,081,473)	(6,002,581)			(30,437)	(12,281)				(6,045,299)	(36,174)
4) REMOVE SAFE REVENUE AND EXPENSE	(11,376,968)		-	(1,213,475)	(1,799,385)	(2,119,883)				(5,132,744)	(6,244,225)
5) ELIMINATE AEP REVENUES AND EXPENSES	(362,409)			(278,024)	(1,823)	(20,925)				(300,772)	(61,636)
6) ELIMINATE REVENUE RELATED TAXES	(8,337,368)				(8,337,368)	-				(8,337,368)	-
7) 5% OF ECONOMIC DEVELOPMENT			-			-				-	-
8) OUT OF PERIOD ADJ			553,085			(140,179)				412,906	(412,906)
9) FIVE YEAR AVERAGE BAD DEBT EXPENSE			466,999			(118,361)				348,638	(348,638)
10) EXECUTIVE INCENTIVE COMPENSATION			(394,481)			99,981				(294,500)	294,500
11) INTEGRATION COSTS			789,082			(199,993)				589,089	(589,089)
15)REMOVE 1/2 D & O INSURANCE			(61,405)			15,563				(45,842)	45,842
16)RELOCATION CLAUSE	(95,532)		-	(11,760)	(15,320)	(17,349)				(44,429)	(51,102)
17) 2025 DEPRECIATION STUDY IMPACT				382,323		(96,900)				285,423	(285,423)
TOTAL FPSC ADJUSTMENTS	$ (72,955,107)	$ (52,450,845)	$ 1,353,280	$ (1,120,936)	$ (10,453,447)	$ 1,250,485	$ -	$ -	$ -	$ (61,421,463)	$ (11,533,644)
FPSC ADJUSTED	$ 104,310,056	$ (5)	$ 42,294,043	$ 18,698,372	$ 8,506,264	$ 4,574,170	$ -	$ -	$ -	$ 74,072,844	$ 30,237,212
						$ -				$ -	$ -
ADJUSTED	$ 104,310,056	$ (5)	$ 42,294,043	$ 18,698,372	$ 8,506,264	$ 4,574,170	$ -	$ -	$ -	$ 74,072,844	$ 30,237,212
						-				$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 104,310,056	$ (5)	$ 42,294,043	$ 18,698,372	$ 8,506,264	$ 4,574,170	$ -	$ -	$ -	$ 74,072,844	$ 30,237,212

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending September 30, 2026
FPSC ADJUSTED BASIS

SCHEDULE 3
REVISED 11/17/2026

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 529,546,929		$ 529,546,929	$ (265,423,071)		$ 264,123,858	47.37%	8.50%	4.03%	9.50%	4.50%	10.50%	4.97%
LONG TERM DEBT	$ 470,144,598		$ 470,144,598	$ (235,642,317)	$ (13,405)	$ 234,488,876	42.06%	6.48%	2.73%	6.48%	2.73%	6.48%	2.73%
SHORT TERM DEBT	$ 65,782,733		$ 65,782,733	$ (32,972,064)		$ 32,810,669	5.89%	4.95%	0.29%	4.95%	0.29%	4.95%	0.29%
CUSTOMER DEPOSITS	$ 7,043,888		$ 7,043,888	$ (3,530,585)		$ 3,513,303	0.63%	2.53%	0.02%	2.53%	0.02%	2.53%	0.02%
DEFFERED INCOME TAXES	$ 29,564,522		$ 29,564,522	$ (14,818,528)		$ 14,745,994	2.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.05%	0.00%	7.52%	0.00%	7.99%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 15,790,640		$ 15,790,640	$ (7,914,691)		$ 7,875,949	1.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,117,873,310	$ -	$ 1,117,873,310	$ (560,301,256)	$ (13,405)	$ 557,558,649	100.00%		7.07%		7.54%		8.01%

FLORIDA CITY GAS

NATURAL GAS

EARNED RETURN ON COMMON EQUITY

FPSC ADJUSTED BASIS

For the 12 Months Ending September 30, 2026

SCHEDULE 5

REVISED 11/17/2026

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS		$30,237,212	(Schedule 2, p. 2 of 2)
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$557,558,648	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		5.42%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL			
	WEIGHTED COST RATES FOR:		
	LONG TERM DEBT - CU	2.73%	
	SHORT TERM DEBT	0.29%	
	CUSTOMER DEPOSITS	0.02%	
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0.00%	
	SUBTOTAL	3.04%	
TOTAL		2.38%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO		47.37%	
JURISDICTIONAL RETURN ON COMMON EQUITY		5.02%	