FLORIDA PUBLIC UTILITIES COMPANY
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	$ 40,709,963	$ (5,242,145)	$ 35,467,818	$ 1,139,750	$ 36,607,568
AVERAGE RATE BASE	$ 664,299,078	$ (26,106,515)	$ 638,192,563	$ (15,481,601)	$ 622,710,962
AVERAGE RATE OF RETURN	6.13%		5.56%		5.88%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 40,709,963	$ (5,274,124)	$ 35,435,839	$ 1,139,750	$ 36,575,589
YEAR-END RATE BASE	$ 691,852,142	$ (23,510,082)	$ 668,342,060	$ (14,911,726)	$ 653,430,335
YEAR-END RATE OF RETURN	5.88%		5.30%		5.60%

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

LOW	5.90%
MIDPOINT	6.32%
HIGH	6.74%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	INCL ACQUISITION ADJUSTMENT	8.45%
B.	EXCL ACQUISITION ADJUSTMENT	9.27%

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.

Joannah Baugh
Director, Regulatory Affairs Distribution

Joannah Baugh
Signature

11/17/2026
Date

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

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	$ 840,312,296	$ (192,317,784)	$ 647,994,513	$ -	$ 16,148,077	$ 664,142,589	$ 156,489	$ 664,299,078
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (17,894)	$ (17,894)
2) ELIMINATE GOODWILL	(3,183,612)	-	(3,183,612)			(3,183,612)		(3,183,612)
3) FLEX RATE & SPECIAL CONTRACT PLANT	(24,202,099)	11,684,828	(12,517,271)			(12,517,271)		(12,517,271)
4) ELIM. NON-UTILITY PLANT	(521,711)	258,459	(263,253)			(263,253)		(263,253)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	(731,984)	(731,984)
6) OFFSET TO ACCOUNTS RECEIVABLE	-		-			-	(3,044,829)	(3,044,829)
7) REMOVE UNRECOVERED AEP			-			-	(1,226,956)	(1,226,956)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,405,287)	(1,405,287)
9) ALLOCATE ACCRUED INTEREST FROM PARENT						-	(2,697,596)	(2,697,596)
10)FLEXIBLE LIABILITY ADJUSTMENT						-	-	-
11)ALLOCATE CORP. HEALTH INSURANCE RES.						-	(2,316)	(2,316)
12)ELIMINATE FLEX PLANT WORKING CAPITAL						-	(9,004)	(9,004)
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-	3,302,885	3,302,885
14) ELIMINATE AFUDC CWIP					(499,213)	(499,213)		(499,213)
15) OUT OF PERIOD ADJUSTMENT						-	(1,654,175)	(1,654,175)
16) ELIMINATE RELOCATION CLAUSE	(2,098,874)	38,893	(2,059,981)		(96,030)	(2,156,011)		(2,156,011)
TOTAL FPSC ADJUSTMENTS	$ (30,006,297)	$ 11,982,180	$ (18,024,117)	$ -	$ (595,243)	$ (18,619,360)	$ (7,487,155)	$ (26,106,515)
FPSC ADJUSTED	$ 810,305,999	$ (180,335,603)	$ 629,970,396	$ -	$ 15,552,834	$ 645,523,230	$ (7,330,667)	$ 638,192,563
			$ -			$ -		$ -
ADJUSTED	$ 810,305,999	$ (180,335,603)	$ 629,970,396	$ -	$ 15,552,834	$ 645,523,230	$ (7,330,667)	$ 638,192,563
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	$ (34,192,493)	$ 18,710,892	$ (15,481,601)			$ (15,481,601)		$ (15,481,601)
ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS								-
TOTAL PRO FORMA ADJUSTMENTS	$ (34,192,493)	$ 18,710,892	$ (15,481,601)	$ -	$ -	$ (15,481,601)	$ -	$ (15,481,601)
PRO FORMA ADJUSTED	$ 776,113,506	$ (161,624,711)	$ 614,488,795	$ -	$ 15,552,834	$ 630,041,629	$ (7,330,667)	$ 622,710,962

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

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	$ 213,615,358	$ 78,092,427	$ 48,779,806	$ 19,461,927	$ 17,089,285	$ 9,481,950				$ 172,905,395	$ 40,709,963
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						218,035				218,035	(218,035)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(71,707,320)	(71,023,218)			(355,701)	(83,233)				(71,462,152)	(245,168)
3) ELIMINATE CONSERVATION	(7,102,742)	(7,069,209)			(35,548)	511				(7,104,246)	1,504
4) NON-UTILITY DEPRECIATION EXPENSE				(20,716)		5,250				(15,465)	15,465
5) ELIMINATE AEP REVENUES AND EXPENSES	(150,446)			(149,679)	(753)	(4)				(150,436)	(10)
6) ELIMINATE REVENUE RELATED TAXES	(7,684,565)				(7,684,565)	-				(7,684,565)	-
7) 5% OF ECONOMIC DEVELOPMENT			-			-				-	-
8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-P	-		-			-				-	-
9) FLEX RATE & SPECIAL CONTRACTS	(6,807,022)		(466,648)	(503,590)	(193,690)	(1,430,242)				(2,594,171)	(4,212,851)
10) EXPENSE ACCRUAL ADJUSTMENT			574,336			(145,565)				428,771	(428,771)
11)INTEREST INCOME	612					155				155	457
12)REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13)REMOVE NON-UTILITY PROPERTY TAX					(4,369)	1,107				(3,261)	3,261
14)REMOVE COMPANY EVENTS			(73,446)			18,615				(54,831)	54,831
15)REMOVE 1/2 D & O INSURANCE			(53,658)			13,600				(40,059)	40,059
16)REMOVE SERP			(1,775)			450				(1,325)	1,325
17)REMOVE RELOCATION REVENUE AND EXPENSE	(414,561)		-	(37,184)	(36,861)	(86,304)				(160,349)	(254,213)
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (93,866,045)	$ (78,092,427)	$ (21,192)	$ (711,169)	$ (8,311,487)	$ (1,487,626)	$ -	$ -	$ -	$ (88,623,900)	$ (5,242,145)
FPSC ADJUSTED	$ 119,749,313	$ -	$ 48,758,615	$ 18,750,758	$ 8,777,798	$ 7,994,324	$ -	$ -	$ -	$ 84,281,495	$ 35,467,818
						$ -				$ -	$ -
ADJUSTED	$ 119,749,313	$ -	$ 48,758,615	$ 18,750,758	$ 8,777,798	$ 7,994,324	$ -	$ -	$ -	$ 84,281,495	$ 35,467,818
ELIMINATE ACQUISITION AMORTIZATION				$ (1,491,132)		$ 351,382				$ (1,139,750)	$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ (1,491,132)	$ -	$ 351,382	$ -	$ -	$ -	$ (1,139,750)	$ 1,139,750
PRO FORMA ADJUSTED	$ 119,749,313	$ -	$ 48,758,615	$ 17,259,626	$ 8,777,798	$ 8,345,706	$ -	$ -	$ -	$ 83,141,745	$ 36,607,568

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

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	$ 871,984,196	$ (199,874,515)	$ 672,109,680	$ -	$ 25,813,860	$ 697,923,540	$ (6,071,397)	$ 691,852,142
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ 9,128	$ 9,128
2) ELIMINATE GOODWILL	(3,183,612)	-	(3,183,612)			(3,183,612)	-	(3,183,612)
3) FLEX RATE & SPECIAL CONTRACT PLANT	(24,202,099)	11,936,623	(12,265,476)			(12,265,476)	-	(12,265,476)
4) ELIM. NON-UTILITY PLANT	(519,832)	254,642	(265,191)			(265,191)	-	(265,191)
5) ELIMINATE UNDER-RECOVERIES	-	-	-				-	-
6) OFFSET TO ACCOUNTS RECEIVABLE	-	-	-			-	(2,300,185)	(2,300,185)
7) REMOVE UNRECOVERED AEP	-	-	-			-	(1,410,710)	(1,410,710)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,038,017)	(1,038,017)
9) ALLOCATE ACCRUED INTEREST FROM PARENT			-			-	(2,887,527)	(2,887,527)
10)FLEXIBLE LIABILITY ADJUSTMENT			-			-	-	-
11)ALLOCATE CORP. HEALTH INSURANCE RES.			-			-	151,515	151,515
12)ELIMINATE FLEX PLANT WORKING CAPITAL			-			-	(9,004)	(9,004)
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-	3,593,525	3,593,525
14) ELIMINATE AFUDC CWIP			-		(1,048,601)	(1,048,601)		(1,048,601)
15) ELIMINATE RELOCATION CLAUSE	(2,861,858)	58,809	(2,803,049)		(52,878)	(2,855,927)		(2,855,927)
TOTAL FPSC ADJUSTMENTS	$ (30,767,402)	$ 12,250,074	$ (18,517,328)	$ -	$ (1,101,479)	$ (19,618,806)	$ (3,891,275)	$ (23,510,082)
FPSC ADJUSTED	$ 841,216,794	$ (187,624,442)	$ 653,592,353	$ -	$ 24,712,381	$ 678,304,734	$ (9,962,672)	$ 668,342,060
			$ -			-		-
ADJUSTED	$ 841,216,794	$ (187,624,442)	$ 653,592,353	$ -	$ 24,712,381	$ 678,304,734	$ (9,962,672)	$ 668,342,060
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	$ (34,192,493)	$ 19,280,767	$ (14,911,726)			$ (14,911,726)		$ (14,911,726)
ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS								-
TOTAL PRO FORMA ADJUSTMENTS	$ (34,192,493)	$ 19,280,767	$ (14,911,726)	$ -	$ -	$ (14,911,726)	$ -	$ (14,911,726)
PRO FORMA ADJUSTED	$ 807,024,301	$ (168,343,674)	$ 638,680,627	$ -	$ 24,712,381	$ 663,393,008	$ (9,962,672)	$ 653,430,335

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

	(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	$ 213,615,358	$ 78,092,427	$ 48,779,806	$ 19,461,927	$ 17,089,285	$ 9,481,950				$ 172,905,395	$ 40,709,963
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						253,066				253,066	(253,066)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(71,707,320)	(71,023,218)			(355,700)	(83,233)				(71,462,152)	(245,168)
3) ELIMINATE CONSERVATION	(7,102,742)	(7,069,209)			(35,548)	511				(7,104,246)	1,504
4) NON-UTILITY DEPRECIATION EXPENSE				(20,716)		5,250				(15,465)	15,465
5) ELIMINATE AEP REVENUES AND EXPENSES	(150,446)			(149,679)	(753)	(4)				(150,436)	(10)
6) ELIMINATE REVENUE RELATED TAXES	(7,684,565)				(7,684,565)	-				(7,684,565)	-
7) 5% OF ECONOMIC DEVELOPMENT			-			-				-	-
8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-PRIOI	-		-			-				-	-
9) FLEX RATE & SPECIAL CONTRACTS	(6,807,022)		(466,648)	(503,590)	(193,690)	(1,430,242)				(2,594,171)	(4,212,851)
10) EXPENSE ACCRUAL ADJUSTMENT			574,336			(145,565)				428,771	(428,771)
11)INTEREST INCOME	4,700					1,191				1,191	3,509
12)REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13)REMOVE NON-UTILITY PROPERTY TAX					(4,369)	1,107				(3,261)	3,261
14)REMOVE COMPANY EVENTS			(73,446)			18,615				(54,831)	54,831
15)REMOVE 1/2 D & O INSURANCE			(53,658)			13,600				(40,059)	40,059
16)REMOVE SERP			(1,775)			450				(1,325)	1,325
17)REMOVE RELOCATION REVENUE AND EXPENSE	(414,561)		-	(37,184)	(36,861)	(86,304)				(160,349)	(254,213)
TOTAL FPSC ADJUSTMENTS	$ (93,861,957)	$ (78,092,427)	$ (21,192)	$ (711,169)	$ (8,311,486)	$ (1,451,559)	$ -	$ -	$ -	$ (88,587,832)	$ (5,274,124)
FPSC ADJUSTED	$ 119,753,401	$ -	$ 48,758,615	$ 18,750,758	$ 8,777,799	$ 8,030,391	$ -	$ -	$ -	$ 84,317,562	$ 35,435,839
	$ -		$ -	$ -	$ -	$ -				$ -	$ -
ADJUSTED	$ 119,753,401	$ -	$ 48,758,615	$ 18,750,758	$ 8,777,799	$ 8,030,391	$ -	$ -	$ -	$ 84,317,562	$ 35,435,839
ELIMINATE ACQUISITION AMORTIZATION				$ (1,491,132)		$ 351,382				$ (1,139,750)	$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ (1,491,132)	$ -	$ 351,382	$ -	$ -	$ -	$ (1,139,750)	$ 1,139,750
PRO FORMA ADJUSTED	$ 119,753,401	$ -	$ 48,758,615	$ 17,259,626	$ 8,777,799	$ 8,381,773	$ -	$ -	$ -	$ 83,177,813	$ 36,575,589

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

SCHEDULE 4
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	$ 284,489,414		$ 284,489,414	$ (11,747,644)	$ (2,469,682)	$ 270,272,088	42.35%	9.25%	3.92%	10.25%	4.34%	11.25%	4.76%
LONG TERM DEBT - CU	$ 252,576,598		$ 252,576,598	$ (10,429,843)		$ 242,146,755	37.94%	4.45%	1.69%	4.45%	1.69%	4.45%	1.69%
SHORT TERM DEBT	$ 35,340,572		$ 35,340,572	$ (1,459,346)		$ 33,881,226	5.31%	4.95%	0.26%	4.95%	0.26%	4.95%	0.26%
CUSTOMER DEPOSITS	$ 8,106,033		$ 8,106,033			$ 8,106,033	1.27%	2.57%	0.03%	2.57%	0.03%	2.57%	0.03%
DEFFERED INCOME TAXES	$ 83,786,459		$ 83,786,459			$ 83,786,459	13.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	5.87%	0.00%	6.29%	0.00%	6.71%	0.00%
TOTAL AVERAGE	664,299,078	$ -	$ 664,299,078	$ (23,636,833)	$ (2,469,682)	$ 638,192,563	100.00%		5.90%		6.32%		6.74%

YEAR-END	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	$ 292,615,143		$ 292,615,143	$ (10,346,972)	$ (2,469,682)	$ 279,798,489	41.87%	9.25%	3.87%	10.25%	4.29%	11.25%	4.71%
LONG TERM DEBT - CU	$ 246,532,693		$ 246,532,693	$ (8,717,480)		$ 237,815,213	35.58%	4.46%	1.59%	4.46%	1.59%	4.46%	1.59%
SHORT TERM DEBT	$ 55,880,364		$ 55,880,364	$ (1,975,949)		$ 53,904,415	8.07%	3.09%	0.25%	3.09%	0.25%	3.09%	0.25%
CUSTOMER DEPOSITS	$ 8,287,592		$ 8,287,592			$ 8,287,592	1.24%	2.52%	0.03%	2.52%	0.03%	2.52%	0.03%
DEFFERED INCOME TAXES	$ 88,536,350		$ 88,536,351			$ 88,536,351	13.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	5.71%	0.00%	6.13%	0.00%	6.55%	0.00%
	$ 691,852,141	$ -	$ 691,852,142	$ (21,040,402)	$ (2,469,682)	$ 668,342,060	100.00%		5.74%		6.16%		6.58%

FLORIDA PUBLIC UTILITIES COMPANY
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		$35,467,818	(Schedule 2, p. 2 of 2)
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS		$638,192,563	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		5.56%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL			
	WEIGHTED COST RATES FOR:		
	LONG TERM DEBT - CU	1.69%	
	SHORT TERM DEBT	0.26%	
	CUSTOMER DEPOSITS	0.03%	
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0	
	SUBTOTAL	1.98%	
TOTAL		3.58%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO		42.35%	
JURISDICTIONAL RETURN ON COMMON EQUITY		8.45%	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY EXCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME EXCLUDING ACQUISITION ADJUSTMENTS		$36,607,568	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING ACQUISITION ADJUSTMENTS		$622,710,962	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		5.88%	
LESS: RECONCILED AVERAGE JURISDICTIONAL			
	WEIGHTED COST RATES FOR:		
	LONG TERM DEBT	1.68%	
	SHORT TERM DEBT	0.26%	
	CUSTOMER DEPOSITS	0.03%	
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	0	
	SUBTOTAL	1.97%	
TOTAL		3.91%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO		42.17%	
JURISDICTIONAL RETURN ON COMMON EQUITY		9.27%	