

# Revised 03/19/2026

**ST. JOE NATURAL GAS COMPANY  
EARNINGS SURVEILLANCE REPORT SUMMARY  
REVISED PRELIMINARY DEC 31, 2026**

SCHEDULE 1

	(1)	(2)	(3)	(4)	(5)
	<u>ACTUAL</u> <u>PER BOOKS</u>	<u>FPSC</u> <u>ADJUSTMENTS</u>	<u>FPSC</u> <u>ADJUSTED</u>	<u>PRO FORMA</u> <u>ADJUSTMENTS</u>	<u>PRO FORMA</u> <u>ADJUSTED</u>
<b>I. AVERAGE RATE OF RETURN</b>					
<b>(JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 349,165	\$ 0	\$ 349,165		\$
AVERAGE RATE BASE	\$ 8,609,032	\$ -5,030,644	\$ 3,578,389		\$
AVERAGE RATE OF RETURN	4.06%		9.76%		%
<b>II. YEAR END RATE BASE</b>					
<b>(JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 8,762,843	\$ -4,843,856	\$ 3,918,987		

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

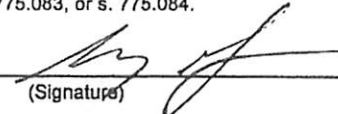
LOW	6.89%
MIDPOINT	7.57%
HIGH	8.26%

**IV. EARNED RETURN ON EQUITY**  
(FPSC ADJUSTED BASIS)

<b>A. INCLUDING</b>	
FLEX RATE REVENUES	13.68%
<b>B. EXCLUDING</b>	
FLEX RATE REVENUES	13.68%

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.

Andy Shoaf, Vice-President		3/19/26
(Name and Title of Chief Financial Officer)	(Signature)	(Date)

PSC/AFA13



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ST. JOE NATURAL GAS COMPANY  
 AVERAGE RATE OF RETURN  
 INCOME STATEMENT  
 REVISED PRELIMINARY DEC 31, 2025

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	GAIN/LOSS ON DISPOSITION	OPERATING EXPENSES
	3,347,773	598,713.76	1,674,879	413,398	253,273	120,346				2,998,609

0  
 0  
 0  
 0  
 0  
 0

AL FPSC ADJUSTMENTS  
 C ADJUSTED  
 X RATE REVENUES  
 JUSTED FOR  
 X RATE REVENUES  
 O FORMA REVENUE INCREASE AND  
 MINIALIZATION ADJUSTMENTS:

	0	0	0		0					0
	3,347,773	598,714	1,674,879	413,398	253,273	120,346				2,998,609

TAL PRO FORMA ADJUSTMENTS  
 O FORMA ADJUSTED  
 R BOOKS  
 RRESENT MONTH AMOUNT

	3,347,773	598,714	1,674,879	413,398	253,273	120,346				2,998,609

Revised 03/19/2026

ST. JOE NATURAL GAS COMPANY  
 YEAR END RATE BASE  
 REVISED PRELIMINARY DEC 31, 2025

SCHEDULE 3

	(1)	(2)	(3)	(4)	(5)	(7)	(8)	(9)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	<u>16,109,965</u>	<u>8,833,454</u>	<u>7,276,511</u>		<u>528,129</u>	<u>7,804,640</u>	<u>958,203</u>	<u>8,762,843</u>
<u>FPSC ADJUSTMENTS:</u>								
PRO-RATA NON-UTILITY	-5,660,182	-1,718,396	0 -3,941,785		-166,372	0 -4,108,158	0 -735,699	0 -4,843,856
TOTAL FPSC ADJUSTMENTS	<u>-5,660,182</u>	<u>-1,718,396</u>	<u>-3,941,785</u>		<u>-166,372</u>	<u>-4,108,158</u>	<u>-735,699</u>	<u>-4,843,856</u>
FPSC ADJUSTED	<u><u>10,449,784</u></u>	<u><u>7,115,058</u></u>	<u><u>3,334,726</u></u>		<u><u>361,757</u></u>	<u><u>3,696,483</u></u>	<u><u>222,504</u></u>	<u><u>3,918,987</u></u>

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ST. JOE NATURAL GAS COMPANY  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
REVISED PRELIMINARY DEC 31, 2025

SCHEDULE 4

	AVERAGE	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			NON-UTILITY	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
SHORT TERM DEBT - SHOAF & COSTIN FAMILY TRUS'		300,000	-177,519		122,481	3.42%	8.36	0.29	8.36	0.29	8.36	0.29
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.77%	0.00	0	0.00	0	0.00	0
CUSTOMER DEPOSITS		186,963	0		186,963	5.22%	2.00	0.10	2.00	0.10	2.00	0.10
COMMON EQUITY		5,566,572	-3,115,555		2,451,017	68.49%	9.50	6.51	10.50	7.19	11.50	7.88
DEFERRED INCOME TAXES		1,308,824	-798,383		510,441	14.26%	0.00	0	0.00	0	0.00	0
OTHER DEFERRED CREDITS - FC		280,084			280,084	7.83%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT		939,187	-939,187		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<b>8,609,032</b>	<b>-5,030,644</b>	<b>0</b>	<b>3,578,389</b>	<b>100.00%</b>		<b>6.90</b>		<b>7.58</b>		<b>8.27</b>

	YEAR END	PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
			NON-UTILITY	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
SHORT TERM DEBT - SHOAF & COSTIN FAMILY TRUS'		300,000	-166,430		133,570	3.41%	8.36	0.28	8.36	0.28	8.36	0.28
OTHER DEFERRED CREDITS - GC		27,402			27,402	0.70%	0.00		0.00		0.00	
CUSTOMER DEPOSITS		164,638			164,638	4.20%	2.00	0.08	2.00	0.08	2.00	0.08
COMMON EQUITY		5,976,870	-3,148,558		2,828,312	72.17%	9.50	6.86	10.50	7.58	11.50	8.30
DEFERRED INCOME TAXES		1,308,824	-798,383		510,441	13.02%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC		254,623			254,623	8.50%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT		730,486	-730,486		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<b>8,782,844</b>	<b>-4,843,856</b>	<b>0</b>	<b>3,918,988</b>	<b>100.00%</b>		<b>7.23</b>		<b>7.95</b>		<b>8.67</b>

ST. JOE NATURAL GAS COMPANY, INC.  
 EARNED RETURN ON COMMON EQUITY  
 FPSC ADJUSTED BASIS  
 REVISED DECEMBER 31, 2025

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	9.76%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	-0.29 %	
LONG TERM DEBT	0.00 %	
CUSTOMER DEPOSITS	-0.10 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	<u>-0.39 %</u>	
TOTAL	<u>9.37 %</u>	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>68.49 %</u>	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>13.68%</u></u>	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
EXCLUDING FLEX RATE REVENUES SAME AS ABOVE

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	_____	%
LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	( )	%
SHORT TERM DEBT	( )	%
PREFERRED STOCK	( )	%
CUSTOMER DEPOSITS	( )	%
TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>( )</u>	%
SUBTOTAL	<u>( )</u>	%
TOTAL	_____	%
DIVIDED BY RECONCILED COMMON EQUITY RATIO	_____	%
JURISDICTIONAL RETURN ON COMMON EQUITY	_____	%

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