

June 13, 2025

Mr. Matthew Vogel Public Utility Supervisor Surveillance Section Division of Accounting and Finance Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0820

Dear Mr. Vogel:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended April 30, 2025.

The report includes the Company's actual rate of return computed on an end-of-period rate base, the Company's adjusted rate of return computed on an average rate base, the Company's end-of-period required rates of return, and certain financial integrity indicators for the twelve months ended April 30, 2025. The separation factors used for the jurisdictional 2024 months were from Order No. PSC-2021-0202A-AS-EI and the 2025 months were from Order No. PSC-2024-0472-AS-EI.

If you have any questions, please feel free to contact me at (727) 743-7247.

Sincerely,

Maria Olivier

Marcia Olivier Director Rates & Regulatory Planning

Attachment xc: Mr. Walt Trierweiler, Office of the Public Counsel

# DUKE ENERGY FLORIDA RATE OF RETURN REPORT SUMMARY Apr-25

Actual	FPSC	FPSC	Pro Forma	
er Books	Adjustments	Adjusted	Adjustments	Pro Forma Adjusted
el DOOKS	Aujustments	Aujusteu	Aujustments	Aujusteu
1,395,321,140 (a)	(\$97,776,072) (b)	\$1,297,545,068	(\$77,576,851)	\$1,219,968,217
2,592,369,030	(\$2,956,552,199)	\$19,635,816,831	\$0	\$19,635,816,831
6.18%		6.61%		6.21%
1,395,321,140	(\$97,776,072)	\$1,297,545,068		
3,352,021,255	(\$3,209,292,273)	\$20,142,728,982		
5.98%		6.44%		
1	,592,369,030 6.18% ,395,321,140 ,352,021,255	,592,369,030 (\$2,956,552,199) 6.18% ,395,321,140 (\$97,776,072) ,352,021,255 (\$3,209,292,273)	,592,369,030 (\$2,956,552,199) \$19,635,816,831 6.18% 6.61% ,395,321,140 (\$97,776,072) \$1,297,545,068 ,352,021,255 (\$3,209,292,273) \$20,142,728,982	,592,369,030 (\$2,956,552,199) \$19,635,816,831 \$0 6.18% 6.61% ,395,321,140 (\$97,776,072) \$1,297,545,068 ,352,021,255 (\$3,209,292,273) \$20,142,728,982

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

	Average	End of Period
III. REQUIRED RATES OF RETURN	Capital Structure	Capital Structure
FPSC Adjusted Basis		
Low Point	6.11%	6.08%
Mid Point	6.57%	6.54%
High Point	7.02%	6.99%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.08%
Mid Point	6.57%	6.54%
High Point	7.02%	6.99%
IV. FINANCIAL INTEGRITY INDICATORS		
A. T.I.E. with AFUDC	4.31	(System Per Books Basis)
B. T.I.E without AFUDC	4.26	(System Per Books Basis)
C. AFUDC to Net Income	1.49%	(System Per Books Basis)
D. Internally Generated Funds	91.76%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	45.60%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.43%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.39%	(FPSC Adjusted Basis)
	9.51%	(Pro Forma Adjusted Basis
G. Current Allowed AFUDC Rate	6.61%	(Docket 20240025)

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

Maria Oliver

Marcia Olivier, Director Rates & Regulatory Planning

6/13/2025

Date

## DUKE ENERGY FLORIDA Average Rate of Return - Rate Base Apr-25

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books Regulatory Base - Retail	\$28,735,578,277 \$26,777,832,915	\$7,468,488,337 \$7,147,741,280	\$21,267,089,940 \$19,630,091,635	\$129,205,041 \$122,332,236	\$1,827,509,262 \$1,682,008,884	\$23,223,804,244 \$21,434,432,756	\$1,180,820,290 \$1,157,936,274	\$24,404,624,533 \$22,592,369,030
FPSC Adjustments								
ARO	(69,835,726)	(56,948,150)	(12,887,576)			(12,887,576)	(14,801,197)	(27,688,773)
ECCR	(5,608,309)	(1,602,851)	(4,005,458)			(4,005,458)	(11,125,179)	(15,130,637)
ECRC	(35,496,001)	(7,297,338)	(28,198,663)		(711,646)	(28,910,309)	(9,719,176)	(38,629,485)
FUEL	(00,100,001)	(.,_0,,000)	(20,100,000)		(1.1,0.10)	(20,010,000)	(62,783,680)	(62,783,680)
CCR							(96,037,599)	(96,037,599)
SPPCRC	(952,164,825)	(28,694,847)	(923,469,979)		(412,789,008)	(1,336,258,987)		(1,336,258,987)
Clause Under-Recovery		( -, ,- ,	(		( ,,,	(),,	(39,931,756)	(39,931,756)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(355,487,437)	(355,487,437)
Jobbing Accounts							(4,972,025)	(4,972,025)
Non-Regulated and Miscellaneous	(44,229,666)	(20,202,790)	(24,026,876)	(95,719,955)	(625,937)	(120,372,768)	83,716,217	(36,656,551)
CWIP - AFUDC	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	( -,,,,	( ,,,-,	(	(423,471,203)	(423,471,203)	,,,	(423,471,203)
Capital & Operating Leases	(630,636,633)	(265,763,505)	(364,873,128)		· · · · · · · · · · · · · · · · · · ·	(364,873,128)	334,743,840	(30,129,288)
Storm Cost Recovery	· · · /	· · · /	, <i>,</i> ,			· · · · /	(488,590,164)	(488,590,164)
Total FPSC Adjustments	(1,737,971,160)	(380,509,481)	(1,357,461,679)	(95,719,955)	(837,597,795)	(2,290,779,429)	(665,772,771)	(2,956,552,199)
FPSC Adjusted	\$25,039,861,755	\$6,767,231,799	\$18,272,629,956	\$26,612,282	\$844,411,090	\$19,143,653,327	\$492,163,504	\$19,635,816,831

#### DUKE ENERGY FLORIDA Average Rate of Return - Income Statement Apr-25

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books Regulatory Base - Retail	6,521,783,367 6,131,956,578	2,164,255,965 2,066,487,012	1,066,809,482 1,041,570,636	1,024,968,042 969,485,837	448,754,973 435,869,450	(2,076,375) (1,826,639)	282,907,520 243,265,318	(1,033,633) (1,033,633)		4,984,585,972 4,753,817,981	1,537,197,395 1,378,138,597
FPSC Adjustments	(117 001 070)		(445 570 007)	(4.070.050)		(040 574)				(440.005.005)	(000.077
ECCR	(117,904,272)		(115,570,667)	(1,076,653)	(00.110)	(318,574)				(116,965,895)	(938,377
ECRC	(16,595,561)	(4 700 500 000)	(6,279,432)	(7,451,793)	(63,110)	(709,971)				(14,504,306)	(2,091,255
FUEL	(1,811,044,792)	(1,796,523,262)		(6,551,340)		(2,020,045)				(1,805,094,647)	(5,950,145
CCR	(279,777,033)	(269,963,750)		(1,605,780)		(2,080,192)				(273,649,721)	(6,127,312
SPPCRC	(202,524,296)		(58,819,481)	(27,258,587)	(5,027,346)	(28,239,116)				(119,344,529)	(83,179,767
Non-Regulated and Miscellaneous			(0.000.000)	855,912		(216,931)				638,981	(638,981
Corporate Aircraft	(000.050.455)		(3,990,396)		(077 500 070)	1,011,366				(2,979,030)	2,979,030
Revenue Tax	(280,950,455)		(5,209,370)		(277,586,076)	467,613			(1 = 2 2 2 2 2 2 2	(282,327,833)	1,377,378
Gain/Loss on Disposition & Other			(0.10.100)			454,494			(1,793,229)	(1,338,735)	1,338,735
Promotional Advertising			(818,496)			207,448				(611,049)	611,049
Miscellaneous Interest Expense			1,302,468			(330,110)				972,357	(972,357
Organization Dues			(143,203)			36,295				(106,908)	106,908
Economic Development			(72,403)			18,350				(54,052)	54,052
Parent Debt Adjustment						(11,449,806)				(11,449,806)	11,449,806
Interest Synchronization						10,160,031				10,160,031	(10,160,031
LTIP SERP And D&O Insurance			(15,468,137)			3,920,399				(11,547,738)	11,547,738
Storm Cost Recovery	(268,636,442)		(268,636,442)			(0)				(268,636,442)	(0
Total FPSC Adjustments	(2,977,432,851)	(2,066,487,012)	(473,705,559)	(43,088,240)	(282,676,532)	(29,088,749)			(1,793,229)	(2,896,839,322)	(80,593,529
FPSC Adjusted	3,154,523,727		567,865,076	926,397,597	153,192,918	(30,915,388)	243,265,318	(1,033,633)	(1,793,229)	1,856,978,659	1,297,545,068
Pro Forma Adjustments											
Weather Normalization	(103,913,805)					(26,336,954)				(26,336,954)	(77,576,851
Total Pro Forma Adjustments	(103,913,805)					(26,336,954)				(26,336,954)	(77,576,851
Pro Forma Adjusted	3,050,609,922		567,865,076	926,397,597	153,192,918	(57,252,342)	243,265,318	(1,033,633)	(1,793,229)	1,830,641,705	1,219,968,217
Current Month											
System Per Books	535,941,436	126,850,668	150,200,016	88.069.314	39,555,739	20,494,345	4,354,268			423,261,082	112,680,354
FPSC Adjusted	255,793,370		52,644,967	79,624,745	15,112,822	(125,878)	21,640,983		(154,221)	149,864,060	105,929,309

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,668,900

Pre-Tax Jurisdictional NOI t 17,182,543

#### B) Economic Development costs related to the period are:

Total Company: 1,496,251 Jurisdictional: 1,448,056 Schedule 2

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DUKE ENERGY FLORIDA Average Rate of Return - Adjustment Apr-25

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(27,688,773)	(27,688,773)
	ECCR	F	(15,238,995)	(15,130,637)
	ECRC	F	(39,425,014)	(38,629,485)
	FUEL	F	(62,783,680)	(62,783,680)
	CCR	F	(96,037,599)	(96,037,599)
	SPPCRC	F	(1,446,528,454)	(1,336,258,987)
	Clause Under-Recovery	F	(39,931,756)	(39,931,756)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(355,487,437)	(355,487,437)
	Jobbing Accounts	F	(5,156,020)	(4,972,025)
	Non-Regulated and Miscellaneous	F	(24,932,386)	(36,656,551)
(1)	CWIP - AFUDC	F	(498,321,240)	(423,471,203)
(2)	Capital & Operating Leases - EPIS	F	(381,933,466)	(364,873,128)
(2)	Capital & Operating Leases - Working Capital	F	343,799,520	334,743,840
	Storm Cost Recovery	F	(488,590,164)	(488,590,164)
	Tota	1	(3,139,040,079)	(2,956,552,199)

			Sys	tem	Retai	
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,223,659)	310,136	(1,256,952)	318,574
	ECRC	F	(2,419,024)	613,102	(2,801,226)	709,971
	FUEL	F	(8,347,272)	2,115,616	(7,970,190)	2,020,045
	CCR	F	(8,207,504)	2,080,192	(8,207,504)	2,080,192
	SPPCRC	F	(111,418,882)	28,239,116	(111,418,882)	28,239,116
	Non-Regulated and Miscellaneous	F	(855,912)	216,931	(855,912)	216,931
(2)	Corporate Aircraft	F	4,113,545	(1,042,578)	3,990,396	(1,011,366)
(1)	Revenue Tax	F	1,844,991	(467,613)	1,844,991	(467,613)
(1)	Gain/Loss on Disposition & Other	F	1,824,595	(462,443)	1,793,229	(454,494)
(1)	Promotional Advertising	F	843,244	(213,720)	818,496	(207,448)
(1)	Miscellaneous Interest Expense	F	(1,341,967)	340,122	(1,302,468)	330,110
(1)	Organization Dues	F	147,612	(37,412)	143,203	(36,295)
(3)	Economic Development	F	74,362	(18,847)	72,403	(18,350)
(2)	Parent Debt Adjustment	F		12,375,291		11,449,806
(1)	Interest Synchronization	F		(10,718,203)		(10,160,031)
(4)	LTIP SERP And D&O Insurance	F	15,943,973	(4,041,000)	15,468,137	(3,920,399)
	Storm Cost Recovery	F	(0)	0	(0)	0
	Tota	1	(109,021,900)	29,288,689	(109,682,278)	29,088,749

 Notes:
 (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI

 (2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI
 (3) Rule 25-6.0426 Recovery of Econ Dev Expenses

 (4) Docket No. 20210016-EI, Order No. PSC-2021-0202-AS-EI

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## DUKE ENERGY FLORIDA End of Period Rate of Return - Rate Base Apr-25

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Period End Rate Base
System Per Books Regulatory Base - Retail	\$29,795,728,923 \$27,769,302,185	\$7,736,868,744 \$7,388,166,743	\$22,058,860,178 \$20,381,135,442	\$133,110,081 \$125,282,157	\$1,865,594,588 \$1,687,667,381	\$24,057,564,847 \$22,194,084,980	\$1,180,820,284 \$1,157,936,274	\$25,238,385,131 \$23,352,021,255
FPSC Adjustments								
ARO	(80,432,067)	(55,762,224)	(24,669,843)			(24,669,843)	(14,801,197)	(39,471,040)
ECCR	(5,651,675)	(2,170,468)	(3,481,207)			(3,481,207)	( )	(14,606,386)
ECRC	(35,496,001)	(8,060,369)	(27,435,631)		(1,623,783)	(29,059,415)	(9,719,176)	(38,778,591)
FUEL	(,,,	(-,,)	(,,		(.,,,	(,,,	(62,783,680)	(62,783,680)
CCR							(96,037,599)	(96,037,599)
SPPCRC	(1,339,882,241)	(44,553,856)	(1,295,328,385)		(110,566,670)	(1,405,895,055)		(1,405,895,055)
Clause Under-Recovery							(39,931,756)	(39,931,756)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(355,487,437)	(355,487,437)
Jobbing Accounts							(4,972,025)	(4,972,025)
Non-Regulated and Miscellaneous	(44,679,330)	(20,952,008)	(23,727,322)	(94,468,156)	(386,480)	(118,581,958)	83,716,217	(34,865,741)
CWIP - AFUDC					(620,614,048)	(620,614,048)		(620,614,048)
Capital & Operating Leases	(638,733,751)	(297,515,775)	(341,217,976)			(341,217,976)	334,743,840	(6,474,136)
Storm Cost Recovery							(488,590,164)	(488,590,164)
Total FPSC Adjustments	(2,144,875,065)	(429,014,700)	(1,715,860,364)	(94,468,156)	(733,190,982)	(2,543,519,502)	(665,772,771)	(3,209,292,273)
FPSC Adjusted	25,624,427,120	6,959,152,042	18,665,275,078	30,814,001	954,476,399	19,650,565,478	492,163,504	20,142,728,982

#### DUKE ENERGY FLORIDA End of Period - Income Statement Apr-25

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Investment Tax Credit (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
Svstem Per Books	6 524 702 267	2 464 255 265	4 000 000 400	4 004 000 040	440 754 072	(0.070.075)	202 007 520	(4 022 022)		4 004 505 072	4 527 407 205
Regulatory Base - Retail	6,521,783,367 6,131,956,578	2,164,255,965 2,066,487,012	1,066,809,482 1,041,570,636	1,024,968,042 969,485,837	448,754,973 435,869,450	(2,076,375) (1,826,639)		(1,033,633) (1,033,633)		4,984,585,972 4,753,817,981	1,537,197,395 1,378,138,597
	· · ·	· · ·	· · ·	· ·	· ·	•••••	· · ·	•••••		· · ·	· · ·
FPSC Adjustments											
ECCR	(117,904,272)		(115,570,667)	(1,076,653)		(318,574)				(116,965,895)	(938,377)
ECRC	(16,595,561)		(6,279,432)	(7,451,793)	(63,110)	(709,971)				(14,504,306)	(2,091,255)
FUEL	(1,811,044,792)	(1,796,523,262)		(6,551,340)		(2,020,045)				(1,805,094,647)	(5,950,145)
CCR	(279,777,033)	(269,963,750)		(1,605,780)		(2,080,192)				(273,649,721)	(6,127,312)
SPPCRC	(202,524,296)		(58,819,481)	(27,258,587)	(5,027,346)	(28,239,116)				(119,344,529)	(83,179,767)
Non-Regulated and Miscellaneous				855,912		(216,931)				638,981	(638,981)
Corporate Aircraft			(3,990,396)			1,011,366				(2,979,030)	2,979,030
Revenue Tax	(280,950,455)		(5,209,370)		(277,586,076)	467,613				(282,327,833)	1,377,378
Gain/Loss on Disposition & Other						454,494			(1,793,229)	(1,338,735)	1,338,735
Promotional Advertising			(818,496)			207,448				(611,049)	611,049
Miscellaneous Interest Expense			1,302,468			(330,110)				972,357	(972,357)
Organization Dues			(143,203)			36,295				(106,908)	106,908
Economic Development			(72,403)			18,350				(54,052)	54,052
Parent Debt Adjustment						(11,449,806)				(11,449,806)	11,449,806
Interest Synchronization						10,160,031				10,160,031	(10,160,031)
LTIP SERP And D&O Insurance			(15,468,137)			3,920,399				(11,547,738)	11,547,738
Storm Cost Recovery	(268,636,442)		(268,636,442)			(0)				(268,636,442)	(0)
Total FPSC Adjustments	(2,977,432,851)	(2,066,487,012)	(473,705,559)	(43,088,240)	(282,676,532)	(29,088,749)			(1,793,229)	(2,896,839,322)	(80,593,529)
FPSC Adjusted	3,154,523,727		567,865,076	926,397,597	153,192,918	(30,915,388)	243,265,318	(1,033,633)	(1,793,229)	1,856,978,659	1,297,545,068

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18 Pre-Tax Jurisdictional NOI by 17

18,668,900 17,182,543

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(39,471,040)	(39,471,040)
	ECCR	F	(14,700,562)	(14,606,386)
	ECRC	F	(39,552,782)	(38,778,591)
	FUEL	F	(62,783,680)	(62,783,680)
	CCR	F	(96,037,599)	(96,037,599)
	SPPCRC	F	(1,507,130,344)	(1,405,895,055)
	Clause Under-Recovery	F	(39,931,756)	(39,931,756)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(355,487,437)	(355,487,437)
	Jobbing Accounts	F	(5,156,020)	(4,972,025)
	Non-Regulated and Miscellaneous	F	(23,141,576)	(34,865,741)
(1)	CWIP - AFUDC	F	(706,069,226)	(620,614,048)
(2)	Capital & Operating Leases - EPIS	F	(358,497,362)	(341,217,976)
(2)	Capital & Operating Leases - Working Capital	F	343,799,520	334,743,840
	Storm Cost Recovery	F	(488,590,164)	(488,590,164)
	Total		(3,393,534,644)	(3,209,292,273)

			Syst	tem	Ret	ail
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,223,659)	310,136	(1,256,952)	318,574
	ECRC	F	(2,419,024)	613,102	(2,801,226)	709,971
	FUEL	F	(8,347,272)	2,115,616	(7,970,190)	2,020,045
	CCR	F	(8,207,504)	2,080,192	(8,207,504)	2,080,192
	SPPCRC	F	(111,418,882)	28,239,116	(111,418,882)	28,239,116
	Non-Regulated and Miscellaneous	F	(855,912)	216,931	(855,912)	216,931
(2)	Corporate Aircraft	F	4,113,545	(1,042,578)	3,990,396	(1,011,366)
(1)	Revenue Tax	F	1,844,991	(467,613)	1,844,991	(467,613)
(1)	Gain/Loss on Disposition & Other	F	1,824,595	(462,443)	1,793,229	(454,494)
(1)	Promotional Advertising	F	843,244	(213,720)	818,496	(207,448)
(1)	Miscellaneous Interest Expense	F	(1,341,967)	340,122	(1,302,468)	330,110
(1)	Organization Dues	F	147,612	(37,412)	143,203	(36,295)
(3)	Economic Development	F	74,362	(18,847)	72,403	(18,350)
(2)	Parent Debt Adjustment	F		12,375,291		11,449,806
(1)	Interest Synchronization	F		(10,718,203)		(10,160,031)
(4)	LTIP SERP And D&O Insurance	F	15,943,973	(4,041,000)	15,468,137	(3,920,399)
	Storm Cost Recovery	F	(0)	0	(0)	0
	То	tal	(109,021,900)	29,288,689	(109,682,278)	29,088,749

 Notes:
 (1) Docket No. 910890-EI, Order No. PSC 92-0208-FOF-EI

 (2) Docket No. 090079-EI, Order No. PSC 10-0131-FOF-EI

 (3) Rule 25-6.0426 Recovery of Econ Dev Expenses

## DUKE ENERGY FLORIDA Average - Capital Structure Pro Forma Adjusted Basis Apr-25

Long Term Debt 9,537,166	Books	Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Cost Rate	Weighted	Cost	Weighted	Cost	Weighted
Long Term Debt 9,537,166	042 10,055,244,74	6 95 747 924		•	-	Rale	Cost	Rate	Cost	Rate	Cost
0		00,747,024	(1,296,651,830)	8,844,340,740	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
	058 8,824,252,8	52 (94,982,846)	(1,116,145,570)	7,613,124,436	38.77%	4.58%	1.78%	4.58%	1.78%	4.58%	1.78%
Short Term Debt * 149,965	759 138,755,6	135,768,482	(35,101,321)	239,422,822	1.22%	4.92%	0.06%	4.92%	0.06%	4.92%	0.06%
Customer Deposits											
Active 160,232	558 160,232,5	58	(20,487,722)	139,744,836	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive 512	756 512,7	56	(65,562)	447,193	0.00%						
Investment Tax Credits ** 241,439	449 223,391,5	96	(28,563,390)	194,828,207	0.99%	7.12%	0.07%	7.65%	0.08%	8.19%	0.08%
Deferred Income Taxes3,447,697	911 3,189,978,8	61 (204,316,221)	(381,754,044)	2,603,908,597	13.26%						
Total 24,404,624	533 22,592,369,0	30 (77,782,760)	(2,878,769,439)	19,635,816,831	100.00%		6.11%		6.57%		7.02%
1041 24,104,024	22,002,000,0	(11,102,100)	(1,010,100,400)	10,000,010,001	100.00 //		0.117/0		0.07 /0		

### DUKE ENERGY FLORIDA End of Period - Capital Structure Pro Forma Adjusted Basis Apr-25

	System Per	Retail Per	Specific	Pro Rata	Adjusted	Сар		-Point		Point	High	-Point
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	11,319,307,316	10,410,631,416	(59,798,787)	(1,310,561,716)	9,040,270,913	44.88%	9.30%	4.17%	10.30%	4.62%	11.30%	5.07%
Long Term Debt	10,107,745,624	9,296,329,820	48,517,578	(1,183,189,766)	8,161,657,631	40.52%	4.57%	1.85%	4.57%	1.85%	4.57%	1.85%
Short Term Debt *	(83,875,057)	(77,141,850)	(77,947,149)	19,636,459	(135,452,540)	(0.67%)	4.35%	(0.03%)	4.35%	(0.03%)	4.35%	(0.03%)
Customer Deposits												
Active	166,716,029	166,716,029		(21,108,606)	145,607,424	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	240,855,851	221,520,754		(28,047,659)	193,473,095	0.96%	7.06%	0.07%	7.58%	0.07%	8.11%	0.08%
Deferred Income Taxes	3,624,965,084	3,333,965,086	(199,986,661)	(396,805,966)	2,737,172,458	13.59%						
Total	25,375,714,847	23,352,021,255	(289,215,019)	(2,920,077,253)	20,142,728,982	100.00%		6.08%		6.54%		6.99%
* Daily Weighted Average												
** Cost Rates Calculated Per I	RS Ruling											

### DUKE ENERGY FLORIDA Average - Capital Structure FPSC Adjusted Basis Apr-25

Books         Books         Adjustments         Adjustments         Retail         Ratio         Cost Rate         Weighted Cost         Cost Rate         Cost Cost         Weighted Cost         Cost Rate         Cost Cost         Weighted Cost         Cost Rate         Cost Cost         Metail         Cost Cost         Metail         Cost         M	System Fer		Retail Per Specific		Adjusted	Сар	Low-Point		Mid-Point		High-Point	
Long Term Debt       9,537,166,058       8,824,252,852       (94,982,846)       (1,116,145,570)       7,613,124,436       38.77%       4.58%       1.78%       4.58%         Short Term Debt *       149,965,759       138,755,661       135,768,482       (35,101,321)       239,422,822       1.22%       4.92%       0.06%       4.92%         Customer Deposits       Active       160,232,558       160,232,558       (20,487,722)       139,744,836       0.71%       2.61%       0.02%       2.61%       <	Books			Pro Rata Adjustments				-		•		Weighted Cost
Short Term Debt *       149,965,759       138,755,661       135,768,482       (35,101,321)       239,422,822       1.22%       4.92%       0.06%       4.92%         Customer Deposits       Active       160,232,558       160,232,558       (20,487,722)       139,744,836       0.71%       2.61%       0.02%       2.61	10,867,610,042	10,055,244,746	85,747,824	(1,296,651,830)	8,844,340,740	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Customer Deposits       Active       160,232,558       160,232,558       (20,487,722)       139,744,836       0.71%       2.61%       0.02%       2.61%         Inactive       512,756       512,756       (65,562)       447,193       0.00%         Investment Tax Credits **       241,439,449       223,391,596       (28,563,390)       194,828,207       0.99%       7.12%       0.07%       7.65%       0.08%       8.19%         Deferred Income Taxes       3,447,697,911       3,189,978,861       (204,316,221)       (381,754,044)       2,603,908,597       13.26%	9,537,166,058	8,824,252,852	(94,982,846)	(1,116,145,570)	7,613,124,436	38.77%	4.58%	1.78%	4.58%	1.78%	4.58%	1.78%
Active         160,232,558         160,232,558         160,232,558         (20,487,722)         139,744,836         0.71%         2.61%         0.02%         2.61%         0.03%         8.19%         0.05%         7.12%         0.07%         7.65%         0.08%         8.19%         0.05%         2.603,908,597         13.26%         0.07%         7.65%         0.08%         8.19%         0.05%         2.603,908,597         13.26%         0.07%         7.65%	149,965,759	138,755,661	135,768,482	(35,101,321)	239,422,822	1.22%	4.92%	0.06%	4.92%	0.06%	4.92%	0.06%
Inactive         512,756         512,756         (65,562)         447,193         0.00%           Investment Tax Credits **         241,439,449         223,391,596         (28,563,390)         194,828,207         0.99%         7.12%         0.07%         7.65%         0.08%         8.19%           Deferred Income Taxes         3,447,697,911         3,189,978,861         (204,316,221)         (381,754,044)         2,603,908,597         13.26%												
Investment Tax Credits **         241,439,449         223,391,596         (28,563,390)         194,828,207         0.99%         7.12%         0.07%         7.65%         0.08%         8.19%           Deferred Income Taxes         3,447,697,911         3,189,978,861         (204,316,221)         (381,754,044)         2,603,908,597         13.26%	160,232,558	160,232,558		(20,487,722)	139,744,836	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Deferred Income Taxes 3,447,697,911 3,189,978,861 (204,316,221) (381,754,044) 2,603,908,597 13.26%	512,756	512,756		(65,562)	447,193	0.00%						
	241,439,449	223,391,596		(28,563,390)	194,828,207	0.99%	7.12%	0.07%	7.65%	0.08%	8.19%	0.08%
	3,447,697,911	3,189,978,861	(204,316,221)	(381,754,044)	2,603,908,597	13.26%						
Total 24,404,624,533 22,592,369,030 (77,782,760) (2,878,769,439) 19,635,816,831 100.00% 6.11% 6.57%	24,404,624,533	22,592,369,030	(77,782,760)	(2,878,769,439)	19,635,816,831	100.00%		6.11%		6.57%		7.02%
Total * Daily Weighted Average		10,867,610,042 9,537,166,058 149,965,759 160,232,558 512,756 241,439,449 3,447,697,911	10,867,610,042         10,055,244,746           9,537,166,058         8,824,252,852           149,965,759         138,755,661           160,232,558         160,232,558           512,756         512,756           241,439,449         223,391,596           3,447,697,911         3,189,978,861	10,867,610,042         10,055,244,746         85,747,824           9,537,166,058         8,824,252,852         (94,982,846)           149,965,759         138,755,661         135,768,482           160,232,558         160,232,558         512,756           512,756         512,756         241,439,449           223,391,596         3,447,697,911         3,189,978,861         (204,316,221)	10,867,610,042         10,055,244,746         85,747,824         (1,296,651,830)           9,537,166,058         8,824,252,852         (94,982,846)         (1,116,145,570)           149,965,759         138,755,661         135,768,482         (35,101,321)           160,232,558         160,232,558         (20,487,722)           512,756         512,756         (65,562)           241,439,449         223,391,596         (28,563,390)           3,447,697,911         3,189,978,861         (204,316,221)         (381,754,044)	10,867,610,042         10,055,244,746         85,747,824         (1,296,651,830)         8,844,340,740           9,537,166,058         8,824,252,852         (94,982,846)         (1,116,145,570)         7,613,124,436           149,965,759         138,755,661         135,768,482         (35,101,321)         239,422,822           160,232,558         160,232,558         (20,487,722)         139,744,836           512,756         512,756         (65,562)         447,193           241,439,449         223,391,596         (28,563,390)         194,828,207           3,447,697,911         3,189,978,861         (204,316,221)         (381,754,044)         2,603,908,597	10,867,610,042         10,055,244,746         85,747,824         (1,296,651,830)         8,844,340,740         45.04%           9,537,166,058         8,824,252,852         (94,982,846)         (1,116,145,570)         7,613,124,436         38.77%           149,965,759         138,755,661         135,768,482         (35,101,321)         239,422,822         1.22%           160,232,558         160,232,558         (20,487,722)         139,744,836         0.71%           512,756         512,756         (65,562)         447,193         0.00%           241,439,449         223,391,596         (28,563,390)         194,828,207         0.99%           3,447,697,911         3,189,978,861         (204,316,221)         (381,754,044)         2,603,908,597         13.26%	BooksAdjustmentsAdjustmentsAdjustmentsRetailRatioRate10,867,610,04210,055,244,74685,747,824(1,296,651,830)8,844,340,74045.04%9.30%9,537,166,0588,824,252,852(94,982,846)(1,116,145,570)7,613,124,43638.77%4.58%149,965,759138,755,661135,768,482(35,101,321)239,422,8221.22%4.92%160,232,558160,232,558(20,487,722)139,744,8360.71%2.61%512,756512,756(65,562)447,1930.00%241,439,449223,391,596(28,563,390)194,828,2070.99%7.12%3,447,697,9113,189,978,861(204,316,221)(381,754,044)2,603,908,59713.26%	BooksAdjustnentsAdjustnentsAdjustnentsRetainRateCost10,867,610,04210,055,244,74685,747,824(1,296,651,830)8,844,340,74045.04%9.30%4.19%9,537,166,0588,824,252,852(94,982,846)(1,116,145,570)7,613,124,43638.77%4.58%1.78%149,965,759138,755,661135,768,482(35,101,321)239,422,8221.22%4.92%0.06%160,232,558160,232,558(20,487,722)139,744,8360.71%2.61%0.02%512,756512,756(65,562)447,1930.00%241,439,449223,391,596(28,563,390)194,828,2070.99%7.12%0.07%3,447,697,9113,189,978,861(204,316,221)(381,754,044)2,603,908,59713.26%13.26%	BooksAdjustnentsAdjustnentsAdjustnentsRetainRateCostRate10,867,610,04210,055,244,74685,747,824(1,296,651,830)8,844,340,74045.04%9.30%4.19%10.30%9,537,166,0588,824,252,852(94,982,846)(1,116,145,570)7,613,124,43638.77%4.58%1.78%4.58%149,965,759138,755,661135,768,482(35,101,321)239,422,8221.22%4.92%0.06%4.92%160,232,558160,232,558(20,487,722)139,744,8360.71%2.61%0.02%2.61%512,756512,756(65,562)447,1930.00%241,439,449223,391,596(28,563,390)194,828,2070.99%7.12%0.07%7.65%3,447,697,9113,189,978,861(204,316,221)(381,754,044)2,603,908,59713.26%13.26%	BooksAdjustmentsAdjustmentsAdjustmentsRetainRatioRateCostRateCost10,867,610,04210,055,244,74685,747,824(1,296,651,830)8,844,340,74045.04%9.30%4.19%10.30%4.64%9,537,166,0588,824,252,852(94,982,846)(1,116,145,570)7,613,124,43638.77%4.58%1.78%4.58%1.78%149,965,759138,755,661135,768,482(35,101,321)239,422,8221.22%4.92%0.06%4.92%0.06%160,232,558(20,487,722)139,744,8360.71%2.61%0.02%2.61%0.02%512,756512,756(65,562)447,1930.00%7.12%0.07%7.65%0.08%241,439,449223,391,596(204,316,221)(381,754,044)2,603,908,59713.26%7.12%0.07%7.65%0.08%	BooksAdjustmentsAdjustmentsAdjustmentsRetainRateCostRateCostRateCostRate10,867,610,04210,055,244,74685,747,824(1,296,651,830)8,844,340,74045.04%9.30%4.19%10.30%4.64%11.30%9,537,166,0588,824,252,852(94,982,846)(1,116,145,570)7,613,124,43638.77%4.58%1.78%4.58%1.78%4.58%149,965,759138,755,661135,768,482(35,101,321)239,422,8221.22%4.92%0.06%4.92%0.06%4.92%160,232,558(20,487,722)139,744,8360.71%2.61%0.02%2.61%0.02%2.61%0.02%2.61%512,756512,756(65,562)447,1930.00%241,439,449223,391,596(204,316,221)(381,754,044)2,603,908,59713.26%

# DUKE ENERGY FLORIDA End of Period - Capital Structure FPSC Adjusted Basis Apr-25

Books         Books         Adjustments         Adjustments         Retail         Ratio         Cost Rate         Weighted Cost         Cost Rate         Cost Rate         Weighted Cost         Cost Rate         Mathewise         Solution         Adjustments         Item Solution         Rate         Solution         Adjustments         Item Solution         Rate         Solution         Cost Rate         Weighted Solution         Cost Rate         Solution         Solution         Solution	Cost Waighted Cost Waighted Cost Waighted		Low	Сар	Adjusted	Pro Rata	Specific	Retail Per	System Per	
Long Term Debt       10,107,745,624       9,296,329,820       48,517,578       (1,183,189,766)       8,161,657,631       40.52%       4.57%       1.85%       4.57%		•	Cost	•	-		•		-	
Short Term Debt *       (83,875,057)       (77,141,850)       (77,947,149)       19,636,459       (135,452,540)       (0.67%)       4.35%       (0.03%)       4.35%       (0.02%)       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%       0.02%       2.61%	(59,798,787) (1,310,561,716) 9,040,270,913 44.88% 9.30% 4.17% 10.30% 4.62% 11.30% 5.07%	30% 4.17% 10.3	9.30%	44.88%	9,040,270,913	(1,310,561,716)	(59,798,787)	10,410,631,416	11,319,307,316	Common Equity
Customer Deposits         Active         166,716,029         166,716,029         (21,108,606)         145,607,424         0.72%         2.61%         0.02%         0.02%         2.61%         0.02%         2.61%         0.02%         0.02% </td <td>48,517,578 (1,183,189,766) 8,161,657,631 40.52% 4.57% 1.85% 4.57% 1.85% 4.57% 1.85%</td> <td>57% 1.85% 4.5</td> <td>4.57%</td> <td>40.52%</td> <td>8,161,657,631</td> <td>(1,183,189,766)</td> <td>48,517,578</td> <td>9,296,329,820</td> <td>10,107,745,624</td> <td>Long Term Debt</td>	48,517,578 (1,183,189,766) 8,161,657,631 40.52% 4.57% 1.85% 4.57% 1.85% 4.57% 1.85%	57% 1.85% 4.5	4.57%	40.52%	8,161,657,631	(1,183,189,766)	48,517,578	9,296,329,820	10,107,745,624	Long Term Debt
Inactive	) (77,947,149) 19,636,459 (135,452,540) (0.67%) 4.35% (0.03%) 4.35% (0.03%) 4.35% (0.03%)	35% (0.03%) 4.3	7%) 4.35%	(0.67%)	(135,452,540)	19,636,459	(77,947,149)	(77,141,850)	(83,875,057)	Short Term Debt *
Inactive										Customer Deposits
	(21,108,606) 145,607,424 0.72% 2.61% 0.02% 2.61% 0.02% 2.61% 0.02%	61% 0.02% 2.6	2% 2.61%	0.72%	145,607,424	(21,108,606)		166,716,029	166,716,029	Active
Investment Tax Credits ** 240,855,851 221,520,754 (28,047,659) 193,473,095 0.96% 7.06% 0.07% 7.58% 0.07% 8.1										Inactive
	(28,047,659) 193,473,095 0.96% 7.06% 0.07% 7.58% 0.07% 8.11% 0.08%	06% 0.07% 7.5	<b>5% 7.06%</b>	0.96%	193,473,095	(28,047,659)		221,520,754	240,855,851	Investment Tax Credits **
Deferred Income Taxes 3,624,965,084 3,333,965,086 (199,986,661) (396,805,966) 2,737,172,458 13.59%	(199,986,661) (396,805,966) 2,737,172,458 13.59%		9%	13.59%	2,737,172,458	(396,805,966)	(199,986,661)	3,333,965,086	3,624,965,084	Deferred Income Taxes
Total 25,375,714,847 23,352,021,255 (289,215,019) (2,920,077,253) 20,142,728,982 100.00% 6.08% 6.54%	(289,215,019) (2,920,077,253) 20,142,728,982 100.00% 6.08% 6.54% 6.99%	6.08%	)%	100.00%	20,142,728,982	(2,920,077,253)	(289,215,019)	23,352,021,255	25,375,714,847	Total

A. TIMES INTEREST EARNED WITH AF	UDC	D. PERCENT INTERNALLY GENERATED FUNDS*		
EARNINGS BEFORE INTEREST AFUDC - DEBT INCOME TAXES	\$ 1,604,582,215 \$ 5,305,382 298,938,180	NET INCOME COMMON DIVIDENDS AFUDC (EQUITY)	\$ 1,139,171,907 - (12,979,380)	
TOTAL INTEREST CHARGES	\$ 1,908,825,777 \$ 443,294,477	DEPRECIATION & AMORTIZATION DEFERRED INCOME TAXES	1,238,749,400 273,292,690	
(before deducting AFUDC-Debt) TIE WITH AFUDC	\$ 443,294,477 4.31	INVESTMENT TAX CREDITS OTHER - INC NUCLEAR DECOMMISSIONING OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	- 1,060,507 (492,219,198)	
B. TIMES INTEREST EARNED WITHOUT	T AFUDC	TOTAL FUNDS PROVIDED	\$ 2,147,075,925	
EARNINGS BEFORE INTEREST AFUDC - EQUITY INCOME TAXES	\$ 1,604,582,215 (13,363,518) 298,938,180	CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$ 2,339,792,513	
TOTAL INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg	\$ 1,890,156,877	PERCENTAGE INTERNALLY GENERATED FUNDS *As of Mar 2025 (updated quarterly)	91.76%	
asset carrying charge) TIE WITHOUT AFUDC	\$ 443,294,477 <b>4.26</b>	E. SHORT TERM DEBT/LONG TERM DEBT AS AS A		
C. PERCENT AFUDC TO NET INCOME A FOR COMMON SHAREHOLDERS	AVAILABLE	A PERCENT OF TOTAL INVESTOR CAPITAL		
AFUDC DEBT	\$ 5,305,382	Common Equity Long Term Debt	\$ 8,844,340,740 \$ 7,613,124,436	
X (1- INCOME TAX RATE) SUBTOTAL AFUDC -EQUITY	0.74655 \$ 3,960,733 \$ 13,363,518	Short Term Debt TOTAL	\$ 239,422,822 \$ 16,696,887,998	
TOTAL NET INCOME AVAILABLE FOR	\$ 17,324,251	% LONG TERM DEBT TO TOTAL	45.60%	
COMMON STOCKHOLDERS PERCENT AFUDC TO AVAILABLE	\$ 1,166,395,064	% SHORT TERM DEBT TO TOTAL	1.43%	
NET INCOME	1.49%	F. FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PROFORMA		
		RETURN ON COMMON EQUITY FPSC AVERAGE	Pro Forma	FPSC
		EARNED RATE OF RETURN LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	6.21%	6.61%
		LONG TERM DEBT SHORT TERM DEBT	1.78% 0.06%	1.78% 0.06%
		CUSTOMER DEPOSITS DEFERRED INCOME TAXES	0.02%	0.02%
		INVESTMENT TAX CREDITS DEFERRED INCOME TAX (FAS 109)	0.08%	0.08%
		SUBTOTAL	1.93%	1.93%
		TOTAL	4.28%	4.68%
			45.04%	45.04%
		JURISDICTIONAL RETURN ON COMMON EQUITY	9.51%	10.39%

### SCHEDULE 5

#### D. PERCENT INTERNALLY GENERATED FUNDS\*