



July 15, 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 May 31, 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 May 31, 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,

A handwritten signature in blue ink that reads "Marcia 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
May-25

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,395,533,158 (a)	(\$98,856,056) (b)	\$1,296,677,102	(\$73,551,916)	\$1,223,125,186
Average Rate Base	\$22,739,016,810	(\$3,002,173,616)	\$19,736,843,194	\$0	\$19,736,843,194
Average Rate of Return	6.14%		6.57%		6.20%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$1,395,533,158	(\$98,856,056)	\$1,296,677,102		
Average Rate Base	\$23,641,017,118	(\$3,296,878,238)	\$20,344,138,880		
Average Rate of Return	5.90%		6.37%		
(a) INCLUDES AFUDC EARNINGS					
(b) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.11%	6.12%
Mid Point	6.57%	6.57%
High Point	7.02%	7.03%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.12%
Mid Point	6.57%	6.57%
High Point	7.02%	7.03%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.29	(System Per Books Basis)
B. T.I.E without AFUDC	4.24	(System Per Books Basis)
C. AFUDC to Net Income	1.57%	(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	45.76%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	1.27%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.30%	(FPSC Adjusted Basis)
	9.47%	(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

Marcia Olivier

7/15/2025

Marcia Olivier, Director Rates & Regulatory Planning

Date

	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	\$28,946,396,057	\$7,505,897,851	\$21,440,498,207	\$129,438,727	\$1,802,260,316	\$23,372,197,250	\$1,186,903,287	\$24,559,100,537
Regulatory Base - Retail	\$26,972,752,910	\$7,176,468,503	\$19,796,284,407	\$122,194,957	\$1,657,637,149	\$21,576,116,513	\$1,162,900,298	\$22,739,016,810
FPSC Adjustments								
ARO	(71,342,991)	(56,715,514)	(14,627,478)			(14,627,478)	(14,055,459)	(28,682,937)
ECCR	(5,613,666)	(1,696,294)	(3,917,372)			(3,917,372)	(11,512,239)	(15,429,611)
ECRC	(35,495,915)	(7,400,946)	(28,094,970)		(805,425)	(28,900,395)	(9,770,327)	(38,670,722)
FUEL							(62,237,735)	(62,237,735)
CCR							(95,883,198)	(95,883,198)
SPPCRC	(1,004,112,394)	(30,982,816)	(973,129,578)		(375,278,904)	(1,348,408,482)		(1,348,408,482)
Clause Under-Recovery							(6,729,223)	(6,729,223)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(357,162,104)	(357,162,104)
Jobbing Accounts							(4,952,918)	(4,952,918)
Non-Regulated and Miscellaneous	(44,294,230)	(20,326,833)	(23,967,396)	(94,468,156)	(593,400)	(119,028,953)	81,328,847	(37,700,105)
CWIP - AFUDC					(442,524,225)	(442,524,225)		(442,524,225)
Capital & Operating Leases	(636,094,208)	(271,575,071)	(364,519,136)			(364,519,136)	335,203,725	(29,315,411)
Storm Cost Recovery							(533,692,329)	(533,692,329)
Total FPSC Adjustments	(1,796,953,404)	(388,697,474)	(1,408,255,930)	(94,468,156)	(819,201,954)	(2,321,926,040)	(680,247,576)	(3,002,173,616)
FPSC Adjusted	\$25,175,799,506	\$6,787,771,029	\$18,388,028,477	\$27,726,801	\$838,435,194	\$19,254,190,472	\$482,652,722	\$19,736,843,194

	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	6,536,644,860	2,094,424,840	1,143,611,712	1,031,943,844	452,058,523	(3,201,755)	282,947,797	(1,033,633)		5,000,751,328	1,535,893,532
Regulatory Base - Retail	6,147,576,550	1,996,523,539	1,117,958,847	976,974,895	439,067,633	(2,817,866)	243,493,535	(1,033,633)		4,770,166,950	1,377,409,601
FPSC Adjustments											
ECCR	(117,416,873)		(115,026,564)	(1,078,316)		(332,525)				(116,437,405)	(979,468)
ECRC	(15,995,711)		(6,900,546)	(6,226,043)	(62,865)	(711,246)				(13,900,699)	(2,095,012)
FUEL	(1,758,225,381)	(1,743,235,391)		(6,551,340)		(2,138,776)				(1,751,925,507)	(6,299,874)
CCR	(263,486,476)	(253,288,148)		(2,007,224)		(2,076,035)				(257,371,408)	(6,115,068)
SPPCRC	(209,573,835)		(58,735,530)	(32,508,368)	(5,400,908)	(28,621,862)				(125,266,669)	(84,307,166)
Non-Regulated and Miscellaneous				916,747		(232,350)				684,398	(684,398)
Corporate Aircraft			(3,973,166)			1,006,999				(2,966,167)	2,966,167
Revenue Tax	(281,366,476)		(5,297,342)		(278,860,649)	707,509				(283,450,482)	2,084,006
Gain/Loss on Disposition & Other						456,563		(1,801,393)		(1,344,830)	1,344,830
Promotional Advertising			(1,213,558)			307,576				(905,982)	905,982
Miscellaneous Interest Expense			1,351,697			(342,588)				1,009,110	(1,009,110)
Organization Dues			(143,268)			36,311				(106,957)	106,957
Economic Development			(102,682)			26,025				(76,657)	76,657
Parent Debt Adjustment						(11,447,727)				(11,447,727)	11,447,727
Interest Synchronization						9,827,129				9,827,129	(9,827,129)
LTIP SERP And D&O Insurance			(15,608,334)			3,955,932				(11,652,402)	11,652,402
Storm Cost Recovery	(343,720,638)		(343,720,637)			(0)				(343,720,638)	(0)
Total FPSC Adjustments	(2,989,785,390)	(1,996,523,539)	(549,369,930)	(47,454,544)	(284,324,422)	(29,579,063)			(1,801,393)	(2,909,052,891)	(80,732,499)
FPSC Adjusted	3,157,791,160		568,588,917	929,520,351	154,743,211	(32,396,929)	243,493,535	(1,033,633)	(1,801,393)	1,861,114,058	1,296,677,102
Pro Forma Adjustments											
Weather Normalization	(98,522,424)					(24,970,508)				(24,970,508)	(73,551,916)
Total Pro Forma Adjustments	(98,522,424)					(24,970,508)				(24,970,508)	(73,551,916)
Pro Forma Adjusted	3,059,268,736		568,588,917	929,520,351	154,743,211	(57,367,438)	243,493,535	(1,033,633)	(1,801,393)	1,836,143,550	1,223,125,186
Current Month											
System Per Books	608,913,517	143,736,677	154,174,116	90,813,962	42,559,226	31,983,459	4,686,885			461,358,441	147,555,076
FPSC Adjusted	294,056,051		44,013,256	79,932,921	15,367,911	(300,202)	33,426,905	(154,221)		153,294,265	140,761,786

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	19,704,775
Pre-Tax Jurisdictional NOI t	18,123,557

B) Economic Development costs related to the period are:

Total Company:	2,121,982
Jurisdictional:	2,053,633

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(28,682,937)	(28,682,937)
	ECCR	F	(15,535,586)	(15,429,611)
	ECRC	F	(39,463,347)	(38,670,722)
	FUEL	F	(62,237,735)	(62,237,735)
	CCR	F	(95,883,198)	(95,883,198)
	SPPCRC	F	(1,459,009,183)	(1,348,408,482)
	Clause Under-Recovery	F	(6,729,223)	(6,729,223)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(357,162,104)	(357,162,104)
	Jobbing Accounts	F	(5,137,627)	(4,952,918)
	Non-Regulated and Miscellaneous	F	(25,788,971)	(37,700,105)
(1)	CWIP - AFUDC	F	(514,089,108)	(442,524,225)
(2)	Capital & Operating Leases - EPIS	F	(381,727,116)	(364,519,136)
(2)	Capital & Operating Leases - Working Capital	F	344,271,846	335,203,725
	Storm Cost Recovery	F	(533,692,329)	(533,692,329)
	Total		(3,181,651,234)	(3,002,173,616)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,279,172)	324,206	(1,311,993)	332,525
	ECRC	F	(2,421,164)	613,644	(2,806,258)	711,246
	FUEL	F	(8,852,447)	2,243,653	(8,438,650)	2,138,776
	CCR	F	(8,191,104)	2,076,035	(8,191,104)	2,076,035
	SPPCRC	F	(112,929,028)	28,621,862	(112,929,028)	28,621,862
	Non-Regulated and Miscellaneous	F	(916,747)	232,350	(916,747)	232,350
(2)	Corporate Aircraft	F	4,093,949	(1,037,611)	3,973,166	(1,006,999)
(1)	Revenue Tax	F	2,791,515	(707,509)	2,791,515	(707,509)
(1)	Gain/Loss on Disposition & Other	F	1,828,864	(463,526)	1,801,393	(456,563)
(1)	Promotional Advertising	F	1,248,871	(316,526)	1,213,558	(307,576)
(1)	Miscellaneous Interest Expense	F	(1,391,950)	352,790	(1,351,697)	342,588
(1)	Organization Dues	F	147,612	(37,412)	143,268	(36,311)
(3)	Economic Development	F	105,459	(26,729)	102,682	(26,025)
(2)	Parent Debt Adjustment	F		12,374,583		11,447,727
(1)	Interest Synchronization	F		(10,327,957)		(9,827,129)
(4)	LTIP SERP And D&O Insurance	F	16,080,141	(4,075,512)	15,608,334	(3,955,932)
	Storm Cost Recovery	F	(0)	0	(0)	0
	Total		(109,685,201)	29,846,341	(110,311,562)	29,579,063

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

	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	\$30,062,605,907	\$7,771,512,201	\$22,291,093,707	\$131,916,002	\$1,855,130,214	\$24,278,139,923	\$1,186,903,288	\$25,465,043,211
Regulatory Base - Retail	\$28,026,409,159	\$7,352,350,847	\$20,674,058,313	\$124,720,835	\$1,679,337,672	\$22,478,116,820	\$1,162,900,298	\$23,641,017,118
FPSC Adjustments								
ARO	(80,432,067)	(56,203,089)	(24,228,978)			(24,228,978)	(14,055,459)	(38,284,437)
ECCR	(5,627,867)	(2,264,267)	(3,363,600)			(3,363,600)	(11,512,239)	(14,875,839)
ECRC	(35,495,915)	(8,060,311)	(27,435,604)		(1,623,783)	(29,059,387)	(9,770,327)	(38,829,715)
FUEL							(62,237,735)	(62,237,735)
CCR							(95,883,198)	(95,883,198)
SPPCRC	(1,368,859,911)	(47,425,554)	(1,321,434,357)		(120,822,601)	(1,442,256,959)		(1,442,256,959)
Clause Under-Recovery							(6,729,223)	(6,729,223)
Derivatives							(784,615)	(784,615)
Investments Earning a Return							(357,162,104)	(357,162,104)
Jobbing Accounts							(4,952,918)	(4,952,918)
Non-Regulated and Miscellaneous	(44,679,330)	(21,076,919)	(23,602,411)	(94,468,156)	(383,124)	(118,453,691)	81,328,847	(37,124,844)
CWIP - AFUDC					(663,098,732)	(663,098,732)		(663,098,732)
Capital & Operating Leases	(638,733,751)	(302,564,435)	(336,169,315)			(336,169,315)	335,203,725	(965,590)
Storm Cost Recovery							(533,692,329)	(533,692,329)
Total FPSC Adjustments	(2,173,828,840)	(437,594,575)	(1,736,234,265)	(94,468,156)	(785,928,241)	(2,616,630,662)	(680,247,576)	(3,296,878,238)
FPSC Adjusted	25,852,580,319	6,914,756,272	18,937,824,048	30,252,679	893,409,431	19,861,486,158	482,652,722	20,344,138,880

	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
System Per Books	6,536,644,860	2,094,424,840	1,143,611,712	1,031,943,844	452,058,523	(3,201,755)	282,947,797	(1,033,633)		5,000,751,328	1,535,893,532
Regulatory Base - Retail	6,147,576,550	1,996,523,539	1,117,958,847	976,974,895	439,067,633	(2,817,866)	243,493,535	(1,033,633)		4,770,166,950	1,377,409,601
FPSC Adjustments											
ECCR	(117,416,873)		(115,026,564)	(1,078,316)		(332,525)				(116,437,405)	(979,468)
ECRC	(15,995,711)		(6,900,546)	(6,226,043)	(62,865)	(711,246)				(13,900,699)	(2,095,012)
FUEL	(1,758,225,381)	(1,743,235,391)		(6,551,340)		(2,138,776)				(1,751,925,507)	(6,299,874)
CCR	(263,486,476)	(253,288,148)		(2,007,224)		(2,076,035)				(257,371,408)	(6,115,068)
SPPCRC	(209,573,835)		(58,735,530)	(32,508,368)	(5,400,908)	(28,621,862)				(125,266,669)	(84,307,166)
Non-Regulated and Miscellaneous				916,747		(232,350)				684,398	(684,398)
Corporate Aircraft			(3,973,166)			1,006,999				(2,966,167)	2,966,167
Revenue Tax	(281,366,476)		(5,297,342)		(278,860,649)	707,509				(283,450,482)	2,084,006
Gain/Loss on Disposition & Other						456,563			(1,801,393)	(1,344,830)	1,344,830
Promotional Advertising			(1,213,558)			307,576				(905,982)	905,982
Miscellaneous Interest Expense			1,351,697			(342,588)				1,009,110	(1,009,110)
Organization Dues			(143,268)			36,311				(106,957)	106,957
Economic Development			(102,682)			26,025				(76,657)	76,657
Parent Debt Adjustment						(11,447,727)				(11,447,727)	11,447,727
Interest Synchronization						9,827,129				9,827,129	(9,827,129)
LTIP SERP And D&O Insurance			(15,608,334)			3,955,932				(11,652,402)	11,652,402
Storm Cost Recovery	(343,720,638)		(343,720,637)			(0)				(343,720,638)	(0)
Total FPSC Adjustments	(2,989,785,390)	(1,996,523,539)	(549,369,930)	(47,454,544)	(284,324,422)	(29,579,063)			(1,801,393)	(2,909,052,891)	(80,732,499)
FPSC Adjusted	3,157,791,160		568,588,917	929,520,351	154,743,211	(32,396,929)	243,493,535	(1,033,633)	(1,801,393)	1,861,114,058	1,296,677,102

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 19,704,775
Pre-Tax Jurisdictional NOI by 18,123,557

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(38,284,437)	(38,284,437)
	ECCR	F	(14,966,833)	(14,875,839)
	ECRC	F	(39,603,933)	(38,829,715)
	FUEL	F	(62,237,735)	(62,237,735)
	CCR	F	(95,883,198)	(95,883,198)
	SPPCRC	F	(1,548,289,856)	(1,442,256,959)
	Clause Under-Recovery	F	(6,729,223)	(6,729,223)
	Derivatives	F	(784,615)	(784,615)
	Investments Earning a Return	F	(357,162,104)	(357,162,104)
	Jobbing Accounts	F	(5,137,627)	(4,952,918)
	Non-Regulated and Miscellaneous	F	(25,213,710)	(37,124,844)
(1)	CWIP - AFUDC	F	(740,478,896)	(663,098,732)
(2)	Capital & Operating Leases - EPIS	F	(353,448,701)	(336,169,315)
(2)	Capital & Operating Leases - Working Capital	F	344,271,846	335,203,725
	Storm Cost Recovery	F	(533,692,329)	(533,692,329)
	Total		(3,477,641,352)	(3,296,878,238)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,279,172)	324,206	(1,311,993)	332,525
	ECRC	F	(2,421,164)	613,644	(2,806,258)	711,246
	FUEL	F	(8,852,447)	2,243,653	(8,438,650)	2,138,776
	CCR	F	(8,191,104)	2,076,035	(8,191,104)	2,076,035
	SPPCRC	F	(112,929,028)	28,621,862	(112,929,028)	28,621,862
	Non-Regulated and Miscellaneous	F	(916,747)	232,350	(916,747)	232,350
(2)	Corporate Aircraft	F	4,093,949	(1,037,611)	3,973,166	(1,006,999)
(1)	Revenue Tax	F	2,791,515	(707,509)	2,791,515	(707,509)
(1)	Gain/Loss on Disposition & Other	F	1,828,864	(463,526)	1,801,393	(456,563)
(1)	Promotional Advertising	F	1,248,871	(316,526)	1,213,558	(307,576)
(1)	Miscellaneous Interest Expense	F	(1,391,950)	352,790	(1,351,697)	342,588
(1)	Organization Dues	F	147,612	(37,412)	143,268	(36,311)
(3)	Economic Development	F	105,459	(26,729)	102,682	(26,025)
(2)	Parent Debt Adjustment	F		12,374,583		11,447,727
(1)	Interest Synchronization	F		(10,327,957)		(9,827,129)
(4)	LTIP SERP And D&O Insurance	F	16,080,141	(4,075,512)	15,608,334	(3,955,932)
	Storm Cost Recovery	F	(0)	0	(0)	0
	Total		(109,685,201)	29,846,341	(110,311,562)	29,579,063

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
May-25

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point		Mid-Point		High-Point	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,956,493,307	10,139,135,935	61,467,452	(1,310,911,095)	8,889,692,292	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,599,147,338	8,883,048,344	(71,681,242)	(1,132,376,043)	7,678,991,059	38.91%	4.58%	1.78%	4.58%	1.78%	4.58%	1.78%
Short Term Debt *	133,603,576	123,636,713	121,641,263	(31,521,431)	213,756,545	1.08%	4.82%	0.05%	4.82%	0.05%	4.82%	0.05%
Customer Deposits												
Active	160,899,465	160,899,465		(20,677,688)	140,221,777	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	384,567	384,567		(49,422)	335,145	0.00%						
Investment Tax Credits **	241,364,954	223,359,063		(28,704,564)	194,654,499	0.99%	7.11%	0.07%	7.65%	0.08%	8.19%	0.08%
Deferred Income Taxes	3,467,207,330	3,208,552,723	(203,123,889)	(386,236,956)	2,619,191,878	13.27%						
Total	24,559,100,537	22,739,016,810	(91,696,416)	(2,910,477,200)	19,736,843,194	100.00%		6.11%		6.57%		7.02%

* Daily Weighted Average

**** Cost Rates Calculated Per IRS Ruling**

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* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
May-25

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	<u>Low-Point</u>		<u>Mid-Point</u>		<u>High-Point</u>	
							Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	10,956,493,307	10,139,135,935	61,467,452	(1,310,911,095)	8,889,692,292	45.04%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,599,147,338	8,883,048,344	(71,681,242)	(1,132,376,043)	7,678,991,059	38.91%	4.58%	1.78%	4.58%	1.78%	4.58%	1.78%
Short Term Debt *	133,603,576	123,636,713	121,641,263	(31,521,431)	213,756,545	1.08%	4.82%	0.05%	4.82%	0.05%	4.82%	0.05%
Customer Deposits												
Active	160,899,465	160,899,465		(20,677,688)	140,221,777	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	384,567	384,567		(49,422)	335,145	0.00%						
Investment Tax Credits **	241,364,954	223,359,063		(28,704,564)	194,654,499	0.99%	7.11%	0.07%	7.65%	0.08%	8.19%	0.08%
Deferred Income Taxes	3,467,207,330	3,208,552,723	(203,123,889)	(386,236,956)	2,619,191,878	13.27%						
Total	24,559,100,537	22,739,016,810	(91,696,416)	(2,910,477,200)	19,736,843,194	100.00%		6.11%		6.57%		7.02%

* Daily Weighted Average
** Cost Rates Calculated Per IRS Ruling

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

[illegible]

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 1,603,395,455
AFUDC - DEBT	\$ 5,636,364
INCOME TAXES	298,044,597
TOTAL	<u>\$ 1,907,076,416</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 444,727,159
TIE WITH AFUDC	<u><u>4.29</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$ 1,603,395,455
AFUDC - EQUITY	(14,068,410)
INCOME TAXES	298,044,597
TOTAL	<u>\$ 1,887,371,641</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 444,727,159
TIE WITHOUT AFUDC	<u><u>4.24</u></u>

**C. PERCENT AFUDC TO NET INCOME AVAILABLE
FOR COMMON SHAREHOLDERS**

AFUDC DEBT	\$ 5,636,364
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 4,207,828</u>
AFUDC -EQUITY	\$ 14,068,410
TOTAL	<u>\$ 18,276,238</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 1,164,108,145</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>1.57%</u></u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$ 1,139,171,907
COMMON DIVIDENDS	-
AFUDC (EQUITY)	(12,979,380)
DEPRECIATION & AMORTIZATION	1,238,749,400
DEFERRED INCOME TAXES	273,292,690
INVESTMENT TAX CREDITS	-
OTHER - INC NUCLEAR DECOMMISSIONING	1,060,507
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	(492,219,198)
TOTAL FUNDS PROVIDED	<u><u>\$ 2,147,075,925</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 2,339,792,513</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **91.76%**

*As of Mar 2025 (updated quarterly)

**E. SHORT TERM DEBT/LONG TERM DEBT AS A
PERCENT OF TOTAL INVESTOR CAPITAL**

Common Equity	\$ 8,889,692,292
Long Term Debt	\$ 7,678,991,059
Short Term Debt	\$ 213,756,545
TOTAL	<u><u>\$ 16,782,439,896</u></u>

% LONG TERM DEBT TO TOTAL **45.76%**

% SHORT TERM DEBT TO TOTAL **1.27%**

**F. FPSC ADJUSTED AVERAGE
JURISDICTIONAL AND PROFORMA
RETURN ON COMMON EQUITY**

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.20%</u>	<u>6.57%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.78%	1.78%
SHORT TERM DEBT	0.05%	0.05%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.93%</u>	<u>1.93%</u>
TOTAL	<u>4.27%</u>	<u>4.64%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>45.04%</u>	<u>45.04%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.47%</u></u>	<u><u>10.30%</u></u>