DUKE ENERGY. FLORIDA

November 14, 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 September 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 September 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,

Marcia Olivier

Marcia Olivier
Director Rates & Regulatory Planning

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

DUKE ENERGY FLORIDA **SCHEDULE 1**
RATE OF RETURN REPORT SUMMARY
Sep-25

	(1) Actual Per Books		(2) FPSC Adjustments		(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	$1,430,766,909	(a)	($114,202,571)	(b)	$1,316,564,337
Average Rate Base	$23,290,882,196		($3,436,230,805)		$19,854,651,391
Average Rate of Return	6.14%				6.63%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	$1,430,766,909		($114,202,571)		$1,316,564,337
Average Rate Base	$24,175,835,834		($3,727,834,769)		$20,448,001,065
Average Rate of Return	5.92%				6.44%

(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%	6.18%
Mid Point	6.56%	6.63%
High Point	7.02%	7.09%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.18%
Mid Point	6.56%	6.63%
High Point	7.02%	7.09%

IV. FINANCIAL INTEGRITY INDICATORS		
A. T.I.E. with AFUDC	4.27	(System Per Books Basis)
B. T.I.E without AFUDC	4.22	(System Per Books Basis)
C. AFUDC to Net Income	1.88%	(System Per Books Basis)
D. Internally Generated Funds	87.86%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.98%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.04%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.45%	(FPSC 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 11/14/2025

Marcia Olivier, Director Rates & Regulatory Planning **Date**

DUKE ENERGY FLORIDA
Average Rate of Return - Rate Base
Sep-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	**$29,761,697,074**	**$7,691,106,196**	**$22,070,590,879**	**$131,073,939**	**$1,753,369,458**	**$23,955,034,276**	**$1,203,639,448**	**$25,158,673,725**
Regulatory Base - Retail	**$27,751,965,126**	**$7,362,231,330**	**$20,389,733,796**	**$123,521,239**	**$1,602,623,073**	**$22,115,878,108**	**$1,175,004,088**	**$23,290,882,196**
FPSC Adjustments								
ARO	(77,350,201)	(56,339,322)	(21,010,879)			(21,010,879)	(11,068,810)	(32,079,688)
ECCR	(5,645,750)	(2,086,960)	(3,558,790)			(3,558,790)	(13,347,764)	(16,906,554)
ECRC	(35,912,469)	(8,073,112)	(27,839,358)		(1,714,161)	(29,553,519)	(9,952,570)	(39,506,089)
FUEL							(60,053,955)	(60,053,955)
CCR							(94,956,786)	(94,956,786)
SPPCRC	(1,275,424,846)	(42,328,635)	(1,233,096,211)		(461,718,295)	(1,694,814,506)		(1,694,814,506)
Clause Under-Recovery							55,493,951	55,493,951
Investments Earning a Return							(364,247,824)	(364,247,824)
Jobbing Accounts							(4,969,902)	(4,969,902)
Non-Regulated and Miscellaneous	(46,364,925)	(22,639,021)	(23,725,904)	(94,467,967)	(454,473)	(118,648,344)	80,646,717	(38,001,627)
CWIP - AFUDC					(498,917,084)	(498,917,084)		(498,917,084)
Capital & Operating Leases	(641,702,047)	(292,548,108)	(349,153,939)			(349,153,939)	321,628,804	(27,525,136)
Storm Cost Recovery							(619,745,604)	(619,745,604)
Total FPSC Adjustments	**(2,082,400,238)**	**(424,015,158)**	**(1,658,385,081)**	**(94,467,967)**	**(962,804,013)**	**(2,715,657,061)**	**(720,573,744)**	**(3,436,230,805)**
FPSC Adjusted	**$25,669,564,887**	**$6,938,216,172**	**$18,731,348,716**	**$29,053,272**	**$639,819,059**	**$19,400,221,047**	**$454,430,344**	**$19,854,651,391**

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Sep-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	**6,831,790,413**	**1,890,937,796**	**1,546,168,605**	**1,060,269,878**	**478,524,960**	**140,847,323**	**139,669,467**	**(1,231,080)**		**5,255,186,949**	**1,576,603,464**
Regulatory Base - Retail	**6,439,667,730**	**1,802,759,849**	**1,518,745,033**	**1,008,134,483**	**465,252,762**	**123,090,369**	**114,015,627**	**(1,231,080)**		**5,030,767,044**	**1,408,900,686**
FPSC Adjustments											
ECCR	(116,331,418)		(113,128,358)	(1,085,997)		(536,570)				(114,750,925)	(1,580,493)
ECRC	(13,284,559)		(6,826,651)	(3,412,754)	(63,369)	(755,733)				(11,058,507)	(2,226,052)
FUEL	(1,631,345,797)	(1,618,529,624)		(6,551,340)		(1,587,822)				(1,626,668,786)	(4,677,011)
CCR	(187,133,122)	(184,230,225)		(3,521,167)		156,701				(187,594,692)	461,569
SPPCRC	(246,358,707)		(60,661,720)	(39,762,804)	(6,840,715)	(35,253,239)				(142,518,479)	(103,840,228)
Non-Regulated and Miscellaneous				616,059		(156,140)				459,919	(459,919)
Corporate Aircraft			(3,903,644)			989,379				(2,914,265)	2,914,265
Revenue Tax	(294,389,293)		(5,415,662)		(298,245,777)	2,350,026				(301,311,414)	6,922,121
Gain/Loss on Disposition & Other						463,931			(1,830,464)	(1,366,533)	1,366,533
Promotional Advertising			(1,693,335)			429,176				(1,264,159)	1,264,159
Miscellaneous Interest Expense			1,530,095			(387,803)				1,142,293	(1,142,293)
Organization Dues			(143,507)			36,372				(107,135)	107,135
Economic Development			(120,919)			30,647				(90,272)	90,272
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,068,451				10,068,451	(10,068,451)
LTIP SERP And D&O Insurance			(14,851,735)			3,764,172				(11,087,563)	11,087,563
Storm Cost Recovery	(722,628,920)		(722,628,920)							(722,628,920)	
Total FPSC Adjustments	**(3,211,471,815)**	**(1,802,759,849)**	**(927,844,356)**	**(53,718,003)**	**(305,149,861)**	**(27,832,934)**			**(1,830,464)**	**(3,119,135,467)**	**(92,336,349)**
FPSC Adjusted	**3,228,195,915**		**590,900,678**	**954,416,480**	**160,102,901**	**95,257,434**	**114,015,627**	**(1,231,080)**	**(1,830,464)**	**1,911,631,577**	**1,316,564,337**
Current Month											
System Per Books	**658,143,916**	**169,898,456**	**184,421,643**	**94,521,895**	**46,680,176**	**103,451,863**	**(69,410,111)**	**(209,047)**		**515,464,656**	**142,679,260**
Retail Per Books	**631,458,044**	**162,304,705**	**181,182,886**	**90,177,619**	**45,505,533**	**12,263,317**	**19,713,522**	**(209,047)**		**497,125,850**	**134,332,194**

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,923,010
Pre-Tax Jurisdictional NOI	21,866,223

B) Economic Development costs related to the period are:

Total Company:	2,498,862
Jurisdictional:	2,418,374

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

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(32,079,688)	(32,079,688)
	ECCR	F	(17,002,828)	(16,906,554)
	ECRC	F	(40,013,885)	(39,506,089)
	FUEL	F	(60,053,955)	(60,053,955)
	CCR	F	(94,956,786)	(94,956,786)
	SPPCRC	F	(1,838,461,922)	(1,694,814,506)
	Clause Under-Recovery	F	55,493,951	55,493,951
	Investments Earning a Return	F	(364,247,824)	(364,247,824)
	Jobbing Accounts	F	(5,157,942)	(4,969,902)
	Non-Regulated and Miscellaneous	F	(25,776,394)	(38,001,627)
(1)	CWIP - AFUDC	F	(561,946,596)	(498,917,084)
(2)	Capital & Operating Leases - EPIS	F	(366,513,625)	(349,153,939)
(2)	Capital & Operating Leases - Working Capital	F	330,329,687	321,628,804
	Storm Cost Recovery	F	(619,745,604)	(619,745,604)
	Total		**(3,640,133,412)**	**(3,436,230,805)**

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(2,085,948)	528,684	(2,117,063)	536,570
	ECRC	F	(2,711,000)	687,103	(2,981,785)	755,733
	FUEL	F	(6,571,263)	1,665,487	(6,264,833)	1,587,822
	CCR	F	618,270	(780,707)	618,270	(156,701)
	SPPCRC	F	(139,093,468)	33,045,967	(139,093,468)	35,253,239
	Non-Regulated and Miscellaneous	F	(616,059)	156,140	(616,059)	156,140
(2)	Corporate Aircraft	F	4,015,566	(1,017,745)	3,903,644	(989,379)
(1)	Revenue Tax	F	9,272,146	(2,350,026)	9,272,146	(2,350,026)
(1)	Gain/Loss on Disposition & Other	F	1,842,262	(466,921)	1,830,464	(463,931)
(1)	Promotional Advertising	F	1,738,892	(440,722)	1,693,335	(429,176)
(1)	Miscellaneous Interest Expense	F	(1,573,238)	398,737	(1,530,095)	387,803
(1)	Organization Dues	F	147,612	(37,412)	143,507	(36,372)
(3)	Economic Development	F	124,190	(31,476)	120,919	(30,647)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(10,538,773)		(10,068,451)
(4)	LTIP SERP And D&O Insurance	F	15,276,080	(3,871,722)	14,851,735	(3,764,172)
	Total		**(119,615,958)**	**24,391,093**	**(120,169,283)**	**27,832,934**

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

DUKE ENERGY FLORIDA
End of Period Rate of Return - Rate Base
Sep-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	**$31,113,769,177**	**$8,005,125,440**	**$23,108,643,737**	**$139,311,937**	**$1,662,281,209**	**$24,910,236,883**	**$1,203,639,449**	**$26,113,876,332**
Regulatory Base - Retail	**$28,998,811,681**	**$7,656,892,114**	**$21,341,919,567**	**$129,646,775**	**$1,529,265,405**	**$23,000,831,747**	**$1,175,004,088**	**$24,175,835,834**
FPSC Adjustments								
ARO	(86,558,508)	(57,032,808)	(29,525,701)			(29,525,701)	(11,068,810)	(40,594,510)
ECCR	(5,730,021)	(2,711,437)	(3,018,584)			(3,018,584)	(13,347,764)	(16,366,348)
ECRC	(35,912,469)	(8,884,326)	(27,028,144)		(5,713,608)	(32,741,752)	(9,952,570)	(42,694,321)
FUEL							(60,053,955)	(60,053,955)
CCR							(94,956,786)	(94,956,786)
SPPCRC	(1,747,080,053)	(63,352,321)	(1,683,727,731)		(362,589,820)	(2,046,317,551)		(2,046,317,551)
Clause Under-Recovery							55,493,951	55,493,951
Investments Earning a Return							(364,247,824)	(364,247,824)
Jobbing Accounts							(4,969,902)	(4,969,902)
Non-Regulated and Miscellaneous	(50,569,761)	(27,464,791)	(23,104,970)	(94,467,967)	(383,124)	(117,956,061)	80,646,717	(37,309,345)
CWIP - AFUDC					(452,974,126)	(452,974,126)		(452,974,126)
Capital & Operating Leases	(647,653,615)	(322,926,364)	(324,727,251)			(324,727,251)	321,628,804	(3,098,447)
Storm Cost Recovery							(619,745,604)	(619,745,604)
Total FPSC Adjustments	(2,573,504,428)	(482,372,047)	(2,091,132,380)	(94,467,967)	(821,660,678)	(3,007,261,026)	(720,573,744)	(3,727,834,769)
FPSC Adjusted	**26,425,307,253**	**7,174,520,067**	**19,250,787,186**	**35,178,808**	**707,604,727**	**19,993,570,721**	**454,430,344**	**20,448,001,065**

DUKE ENERGY FLORIDA
End of Period - Income Statement
Sep-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
System Per Books	**6,831,790,413**	**1,890,937,796**	**1,546,168,605**	**1,060,269,878**	**478,524,960**	**140,847,323**	**139,669,467**	**(1,231,080)**		**5,255,186,949**	**1,576,603,464**
Regulatory Base - Retail	**6,439,667,730**	**1,802,759,849**	**1,518,745,033**	**1,008,134,483**	**465,252,762**	**123,090,369**	**114,015,627**	**(1,231,080)**		**5,030,767,044**	**1,408,900,686**
FPSC Adjustments											
ECCR	(116,331,418)		(113,128,358)	(1,085,997)		(536,570)				(114,750,925)	(1,580,493)
ECRC	(13,284,559)		(6,826,651)	(3,412,754)	(63,369)	(755,733)				(11,058,507)	(2,226,052)
FUEL	(1,631,345,797)	(1,618,529,624)		(6,551,340)		(1,587,822)				(1,626,668,786)	(4,677,011)
CCR	(187,133,122)	(184,230,225)		(3,521,167)		156,701				(187,594,692)	461,569
SPPCRC	(246,358,707)		(60,661,720)	(39,762,804)	(6,840,715)	(35,253,239)				(142,518,479)	(103,840,228)
Non-Regulated and Miscellaneous				616,059		(156,140)				459,919	(459,919)
Corporate Aircraft			(3,903,644)			989,379				(2,914,265)	2,914,265
Revenue Tax	(294,389,293)		(5,415,662)		(298,245,777)	2,350,026				(301,311,414)	6,922,121
Gain/Loss on Disposition & Other						463,931			(1,830,464)	(1,366,533)	1,366,533
Promotional Advertising			(1,693,335)			429,176				(1,264,159)	1,264,159
Miscellaneous Interest Expense			1,530,095			(387,803)				1,142,293	(1,142,293)
Organization Dues			(143,507)			36,372				(107,135)	107,135
Economic Development			(120,919)			30,647				(90,272)	90,272
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,068,451				10,068,451	(10,068,451)
LTIP SERP And D&O Insurance			(14,851,735)			3,764,172				(11,087,563)	11,087,563
Storm Cost Recovery	(722,628,920)		(722,628,920)							(722,628,920)	
Total FPSC Adjustments	**(3,211,471,815)**	**(1,802,759,849)**	**(927,844,356)**	**(53,718,003)**	**(305,149,861)**	**(27,832,934)**			**(1,830,464)**	**(3,119,135,467)**	**(92,336,349)**
FPSC Adjusted	**3,228,195,915**		**590,900,678**	**954,416,480**	**160,102,901**	**95,257,434**	**114,015,627**	**(1,231,080)**	**(1,830,464)**	**1,911,631,577**	**1,316,564,337**

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,923,010
Pre-Tax Jurisdictional NOI by	21,866,223

DUKE ENERGY FLORIDA
End of Period Rate of Return - Adjustment
Sep-25

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(40,594,510)	(40,594,510)
	ECCR	F	(16,448,009)	(16,366,348)
	ECRC	F	(43,190,863)	(42,694,321)
	FUEL	F	(60,053,955)	(60,053,955)
	CCR	F	(94,956,786)	(94,956,786)
	SPPCRC	F	(2,213,983,984)	(2,046,317,551)
	Clause Under-Recovery	F	55,493,951	55,493,951
	Investments Earning a Return	F	(364,247,824)	(364,247,824)
	Jobbing Accounts	F	(5,157,942)	(4,969,902)
	Non-Regulated and Miscellaneous	F	(25,084,111)	(37,309,345)
(1)	CWIP - AFUDC	F	(470,594,632)	(452,974,126)
(2)	Capital & Operating Leases - EPIS	F	(342,247,942)	(324,727,251)
(2)	Capital & Operating Leases - Working Capital	F	330,329,687	321,628,804
	Storm Cost Recovery	F	(619,745,604)	(619,745,604)
	Total		**(3,910,482,524)**	**(3,727,834,769)**

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(2,085,948)	528,684	(2,117,063)	536,570
	ECRC	F	(2,711,000)	687,103	(2,981,785)	755,733
	FUEL	F	(6,571,263)	1,665,487	(6,264,833)	1,587,822
	CCR	F	618,270	(780,707)	618,270	(156,701)
	SPPCRC	F	(139,093,468)	33,045,967	(139,093,468)	35,253,239
	Non-Regulated and Miscellaneous	F	(616,059)	156,140	(616,059)	156,140
(2)	Corporate Aircraft	F	4,015,566	(1,017,745)	3,903,644	(989,379)
(1)	Revenue Tax	F	9,272,146	(2,350,026)	9,272,146	(2,350,026)
(1)	Gain/Loss on Disposition & Other	F	1,842,262	(466,921)	1,830,464	(463,931)
(1)	Promotional Advertising	F	1,738,892	(440,722)	1,693,335	(429,176)
(1)	Miscellaneous Interest Expense	F	(1,573,238)	398,737	(1,530,095)	387,803
(1)	Organization Dues	F	147,612	(37,412)	143,507	(36,372)
(3)	Economic Development	F	124,190	(31,476)	120,919	(30,647)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(10,538,773)		(10,068,451)
(4)	LTIP SERP And D&O Insurance	F	15,276,080	(3,871,722)	14,851,735	(3,764,172)
	Total		**(119,615,958)**	**24,391,093**	**(120,169,283)**	**27,832,934**

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
Sep-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	11,288,391,875	10,444,800,244	(108,798,218)	(1,406,578,539)	8,929,423,488	44.97%	9.30%	4.18%	10.30%	4.63%	11.30%	5.08%
Long Term Debt	9,804,051,667	9,071,386,109	96,570,439	(1,247,624,651)	7,920,331,897	39.89%	4.60%	1.84%	4.60%	1.84%	4.60%	1.84%
Short Term Debt *	115,494,155	106,863,174	(98,168,844)	(1,183,171)	7,511,159	0.04%	4.45%	0.00%	4.45%	0.00%	4.45%	0.00%
Customer Deposits	165,108,177	165,108,177		(22,468,805)	142,639,371	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	241,012,029	223,000,984		(30,347,169)	192,653,815	0.97%	7.09%	0.07%	7.62%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,544,615,822	3,279,723,509	(198,294,473)	(419,337,374)	2,662,091,661	13.41%						
Total	**25,158,673,725**	**23,290,882,196**	**(308,691,096)**	**(3,127,539,709)**	**19,854,651,391**	**100.00%**		**6.11%**		**6.56%**		**7.02%**

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Sep-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	11,896,179,579	11,084,631,619	(422,400,327)	(1,416,906,976)	9,245,324,316	45.21%	9.30%	4.20%	10.30%	4.66%	11.30%	5.11%
Long Term Debt	9,661,371,220	9,002,280,119	407,987,727	(1,250,533,194)	8,159,734,652	39.90%	4.70%	1.87%	4.70%	1.87%	4.70%	1.87%
Short Term Debt *	475,765,100	443,308,781	(387,745,660)	(7,383,799)	48,179,322	0.24%	4.21%	0.01%	4.21%	0.01%	4.21%	0.01%
Customer Deposits	175,064,426	175,064,426		(23,264,362)	151,800,064	0.74%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,437,757	224,035,284		(29,772,113)	194,263,171	0.95%	7.14%	0.07%	7.67%	0.07%	8.20%	0.08%
Deferred Income Taxes	3,484,205,336	3,246,515,605	(191,885,377)	(405,930,687)	2,648,699,540	12.95%						
Total	**25,933,023,418**	**24,175,835,834**	**(594,043,638)**	**(3,133,791,132)**	**20,448,001,065**	**100.00%**		**6.18%**		**6.63%**		**7.09%**

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

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Sep-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	11,288,391,875	10,444,800,244	(108,798,218)	(1,406,578,539)	8,929,423,488	44.97%	9.30%	4.18%	10.30%	4.63%	11.30%	5.08%
Long Term Debt	9,804,051,667	9,071,386,109	96,570,439	(1,247,624,651)	7,920,331,897	39.89%	4.60%	1.84%	4.60%	1.84%	4.60%	1.84%
Short Term Debt *	115,494,155	106,863,174	(98,168,844)	(1,183,171)	7,511,159	0.04%	4.45%	0.00%	4.45%	0.00%	4.45%	0.00%
Customer Deposits	165,108,177	165,108,177		(22,468,805)	142,639,371	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	241,012,029	223,000,984		(30,347,169)	192,653,815	0.97%	7.09%	0.07%	7.62%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,544,615,822	3,279,723,509	(198,294,473)	(419,337,374)	2,662,091,661	13.41%						
Total	**25,158,673,725**	**23,290,882,196**	**(308,691,096)**	**(3,127,539,709)**	**19,854,651,391**	**100.00%**		**6.11%**		**6.56%**		**7.02%**

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

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

	System Per Books	Retail Per Books	Specific Adjustments	Pro Rata Adjustments	Adjusted Retail	Cap Ratio	Low-Point Cost Rate	Low-Point Weighted Cost	Mid-Point Cost Rate	Mid-Point Weighted Cost	High-Point Cost Rate	High-Point Weighted Cost
Common Equity	11,896,179,579	11,084,631,619	(422,400,327)	(1,416,906,976)	9,245,324,316	45.21%	9.30%	4.20%	10.30%	4.66%	11.30%	5.11%
Long Term Debt	9,661,371,220	9,002,280,119	407,987,727	(1,250,533,194)	8,159,734,652	39.90%	4.70%	1.87%	4.70%	1.87%	4.70%	1.87%
Short Term Debt *	475,765,100	443,308,781	(387,745,660)	(7,383,799)	48,179,322	0.24%	4.21%	0.01%	4.21%	0.01%	4.21%	0.01%
Customer Deposits	175,064,426	175,064,426		(23,264,362)	151,800,064	0.74%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,437,757	224,035,284		(29,772,113)	194,263,171	0.95%	7.14%	0.07%	7.67%	0.07%	8.20%	0.08%
Deferred Income Taxes	3,484,205,336	3,246,515,605	(191,885,377)	(405,930,687)	2,648,699,540	12.95%						
Total	**25,933,023,418**	**24,175,835,834**	**(594,043,638)**	**(3,133,791,132)**	**20,448,001,065**	**100.00%**		**6.18%**		**6.63%**		**7.09%**

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

DUKE ENERGY FLORIDA
FINANCIAL INTEGRITY INDICATORS
Sep-25

SCHEDULE 5

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	$	1,626,340,083
AFUDC - DEBT	$	6,931,990
INCOME TAXES		292,106,989
TOTAL	$	1,925,379,062
INTEREST CHARGES		
(before deducting AFUDC-Debt)	$	450,874,419
TIE WITH AFUDC		**4.27**

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	$	1,626,340,083
AFUDC - EQUITY		(16,991,019)
INCOME TAXES		292,106,989
TOTAL	$	1,901,456,053
INTEREST CHARGES		
(before deducting AFUDC-Debt & CR3 reg asset carrying charge)	$	450,874,419
TIE WITHOUT AFUDC		**4.22**

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC DEBT	$	6,931,990
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	$	5,175,077
AFUDC -EQUITY	$	16,991,019
TOTAL	$	22,166,097
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	$	1,182,174,968
PERCENT AFUDC TO AVAILABLE NET INCOME		**1.88%**

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	$	1,182,174,968
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(16,991,019)
DEPRECIATION & AMORTIZATION		1,787,593,588
DEFERRED INCOME TAXES		139,097,828
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		5,682,465
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(864,050,970)
TOTAL FUNDS PROVIDED	$	2,233,506,860
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	$	2,542,143,517
PERCENTAGE INTERNALLY GENERATED FUNDS		**87.86%**

*As of September 2025 (updated quarterly)

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

Common Equity	$	8,929,423,488
Long Term Debt	$	7,920,331,897
Short Term Debt	$	7,511,159
TOTAL	$	16,857,266,543
% LONG TERM DEBT TO TOTAL		**46.98%**
% SHORT TERM DEBT TO TOTAL		**0.04%**

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

	FPSC
FPSC AVERAGE EARNED RATE OF RETURN	6.63%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.84%
SHORT TERM DEBT	0.00%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	1.93%
TOTAL	4.70%
DIVIDED BY COMMON EQUITY RATIO	44.97%
JURISDICTIONAL RETURN ON COMMON EQUITY	**10.45%**