



January 15, 2026

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 November 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 November 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,

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
Nov-25

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,448,269,834 (a)	(\$121,877,907) (b)	\$1,326,391,927
Average Rate Base	\$23,580,275,834	(\$3,474,808,687)	\$20,105,467,147
Average Rate of Return	6.14%		6.60%
I. YEAR END RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,448,269,834	(\$121,877,907)	\$1,326,391,927
Average Rate Base	\$24,551,070,810	(\$3,653,933,799)	\$20,897,137,011
Average Rate of Return	5.90%		6.35%

(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	6.10%	6.00%
Mid Point	6.56%	6.46%
High Point	7.01%	6.92%
Pro Forma Adjusted Basis		
Low Point	6.10%	6.00%
Mid Point	6.56%	6.46%
High Point	7.01%	6.92%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.29	(System Per Books Basis)
B. T.I.E without AFUDC	4.23	(System Per Books Basis)
C. AFUDC to Net Income	1.92%	(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	46.70%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.32%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.39%	(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

1/15/2026

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	\$30,198,131,724	\$7,800,372,053	\$22,397,759,671	\$132,276,888	\$1,739,164,456	\$24,269,201,016	\$1,195,595,672	\$25,464,796,688
Regulatory Base - Retail	\$28,153,546,868	\$7,462,887,985	\$20,690,658,882	\$126,360,905	\$1,590,358,604	\$22,407,378,391	\$1,172,897,443	\$23,580,275,834
FPSC Adjustments								
ARO	(82,514,063)	(56,377,945)	(26,136,118)			(26,136,118)	(5,874,486)	(32,010,604)
ECCR	(5,665,051)	(2,285,845)	(3,379,205)			(3,379,205)	(14,363,594)	(17,742,799)
ECRC	(35,933,958)	(8,325,116)	(27,608,842)		(1,933,026)	(29,541,867)	(10,015,416)	(39,557,283)
FUEL							(58,962,065)	(58,962,065)
CCR							(94,308,298)	(94,308,298)
SPPCRC	(1,409,354,418)	(49,040,391)	(1,360,314,027)		(446,020,430)	(1,806,334,457)		(1,806,334,457)
Clause Under-Recovery							49,306,397	49,306,397
Investments Earning a Return							(367,521,762)	(367,521,762)
Jobbing Accounts							(4,830,650)	(4,830,650)
Non-Regulated and Miscellaneous	(47,397,999)	(23,794,671)	(23,603,328)	(94,467,967)	(380,114)	(118,451,409)	80,194,860	(38,256,549)
CWIP - AFUDC					(506,998,164)	(506,998,164)		(506,998,164)
Capital & Operating Leases	(642,247,943)	(302,753,784)	(339,494,160)			(339,494,160)	312,960,263	(26,533,897)
Storm Cost Recovery							(531,058,555)	(531,058,555)
Total FPSC Adjustments	(2,223,113,432)	(442,577,752)	(1,780,535,680)	(94,467,967)	(955,331,733)	(2,830,335,381)	(644,473,307)	(3,474,808,687)
FPSC Adjusted	\$25,930,433,435	\$7,020,310,233	\$18,910,123,202	\$31,892,938	\$635,026,870	\$19,577,043,010	\$528,424,136	\$20,105,467,147

	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	6,907,909,258	1,788,678,899	1,697,209,396	1,066,706,979	484,591,619	382,230,731	(103,321,917)	(836,187)		5,315,259,519	1,592,649,738
Regulatory Base - Retail	6,527,237,259	1,707,563,721	1,668,557,332	1,015,709,842	471,128,961	335,734,664	(96,147,994)	(836,187)		5,101,710,339	1,425,526,919
FPSC Adjustments											
ECCR	(115,331,616)		(112,814,295)	(1,131,525)		(351,230)				(114,297,050)	(1,034,566)
ECRC	(12,181,134)		(8,933,980)	(236,627)	(63,209)	(746,998)				(9,980,813)	(2,200,321)
FUEL	(1,567,878,999)	(1,555,698,878)		(6,551,340)		(1,426,614)				(1,563,676,833)	(4,202,166)
CCR	(155,570,850)	(151,864,843)		(4,303,649)		151,472				(156,017,019)	446,169
SPPCRC	(259,669,473)		(63,909,793)	(40,122,520)	(7,573,338)	(37,526,776)				(149,132,427)	(110,537,046)
Non-Regulated and Miscellaneous				730,427		(185,127)				545,300	(545,300)
Corporate Aircraft			(3,869,586)			980,746				(2,888,839)	2,888,839
Revenue Tax	(298,595,787)		(5,388,395)		(299,972,048)	1,714,502				(303,645,941)	5,050,154
Gain/Loss on Disposition & Other						502,998			(1,984,605)	(1,481,607)	1,481,607
Promotional Advertising			(2,847,396)			721,673				(2,125,724)	2,125,724
Miscellaneous Interest Expense			1,623,720			(411,532)				1,212,188	(1,212,188)
Organization Dues			(143,652)			36,409				(107,243)	107,243
Economic Development			(129,038)			32,705				(96,333)	96,333
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,003,030				10,003,030	(10,003,030)
LTIP SERP And D&O Insurance			(14,679,627)			3,720,551				(10,959,075)	10,959,075
Storm Cost Recovery	(866,519,303)		(866,519,303)							(866,519,303)	
Total FPSC Adjustments	(3,275,747,162)	(1,707,563,721)	(1,077,611,345)	(51,615,234)	(307,608,595)	(30,228,671)			(1,984,605)	(3,176,612,169)	(99,134,993)
FPSC Adjusted	3,251,490,097		590,945,988	964,094,608	163,520,366	305,505,994	(96,147,994)	(836,187)	(1,984,605)	1,925,098,170	1,326,391,927
Current Month											
System Per Books	487,126,262	110,783,410	143,168,063	86,702,339	34,884,673	20,216,544	(999,235)	(139,365)		384,472,870	102,653,392
Retail Per Books	466,079,445	105,438,090	140,872,780	82,316,123	33,640,297	18,660,594	(741,743)	(139,365)		372,746,300	93,333,145

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 24,870,912
Pre-Tax Jurisdictional NOI 22,742,915

B) Economic Development costs related to the period are:
Total Company: 2,666,658
Jurisdictional: 2,580,765

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(32,010,604)	(32,010,604)
	ECCR	F	(17,834,215)	(17,742,799)
	ECRC	F	(40,047,345)	(39,557,283)
	FUEL	F	(58,962,065)	(58,962,065)
	CCR	F	(94,308,298)	(94,308,298)
	SPPCRC	F	(1,957,831,263)	(1,806,334,457)
	Clause Under-Recovery	F	49,306,397	49,306,397
	Investments Earning a Return	F	(367,521,762)	(367,521,762)
	Jobbing Accounts	F	(5,022,478)	(4,830,650)
	Non-Regulated and Miscellaneous	F	(25,908,171)	(38,256,549)
(1)	CWIP - AFUDC	F	(562,262,479)	(506,998,164)
(2)	Capital & Operating Leases - EPIS	F	(356,868,614)	(339,494,160)
(2)	Capital & Operating Leases - Working Capital	F	321,426,640	312,960,263
	Storm Cost Recovery	F	(531,058,555)	(531,058,555)
	Total		(3,678,902,813)	(3,474,808,687)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,354,606)	343,325	(1,385,795)	351,230
	ECRC	F	(2,660,812)	674,383	(2,947,319)	746,998
	FUEL	F	(5,896,167)	1,494,384	(5,628,780)	1,426,614
	CCR	F	597,641	(532,376)	597,641	(151,472)
	SPPCRC	F	(138,941,914)	35,214,828	(148,063,822)	37,526,776
	Non-Regulated and Miscellaneous	F	(730,427)	185,127	(730,427)	185,127
(2)	Corporate Aircraft	F	3,976,374	(1,007,812)	3,869,586	(980,746)
(1)	Revenue Tax	F	6,764,655	(1,714,502)	6,764,655	(1,714,502)
(1)	Gain/Loss on Disposition & Other	F	1,988,551	(503,998)	1,984,605	(502,998)
(1)	Promotional Advertising	F	2,924,620	(741,245)	2,847,396	(721,673)
(1)	Miscellaneous Interest Expense	F	(1,668,233)	422,814	(1,623,720)	411,532
(1)	Organization Dues	F	147,612	(37,412)	143,652	(36,409)
(3)	Economic Development	F	132,529	(33,589)	129,038	(32,705)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(10,458,300)		(10,003,030)
(4)	LTIP SERP And D&O Insurance	F	15,085,065	(3,823,310)	14,679,627	(3,720,551)
	Total		(119,635,112)	26,926,795	(129,363,663)	30,228,671

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	\$31,693,018,416	\$8,143,122,156	\$23,549,896,261	\$136,174,388	\$1,626,697,571	\$25,312,768,220	\$1,195,595,680	\$26,508,363,899
Regulatory Base - Retail	\$29,526,187,423	\$7,783,418,871	\$21,742,768,552	\$135,454,422	\$1,499,950,393	\$23,378,173,367	\$1,172,897,443	\$24,551,070,810
FPSC Adjustments								
ARO	(95,245,138)	(57,913,170)	(37,331,968)			(37,331,968)	(5,874,486)	(43,206,454)
ECCR	(5,732,264)	(2,902,461)	(2,829,803)			(2,829,803)	(14,363,594)	(17,193,396)
ECRC	(35,933,958)	(9,028,037)	(26,905,920)		(3,312,147)	(30,218,067)	(10,015,416)	(40,233,483)
FUEL							(58,962,065)	(58,962,065)
CCR							(94,308,298)	(94,308,298)
SPPCRC	(1,812,921,298)	(72,482,831)	(1,740,438,467)		(425,670,014)	(2,166,108,481)		(2,166,108,481)
Clause Under-Recovery							49,306,397	49,306,397
Investments Earning a Return							(367,521,762)	(367,521,762)
Jobbing Accounts							(4,830,650)	(4,830,650)
Non-Regulated and Miscellaneous	(50,569,761)	(27,712,411)	(22,857,350)	(94,467,967)	(383,124)	(117,708,442)	80,194,860	(37,513,582)
CWIP - AFUDC					(341,310,062)	(341,310,062)		(341,310,062)
Capital & Operating Leases	(647,653,615)	(333,699,946)	(313,953,669)			(313,953,669)	312,960,263	(993,406)
Storm Cost Recovery							(531,058,555)	(531,058,555)
Total FPSC Adjustments	(2,648,056,034)	(503,738,856)	(2,144,317,178)	(94,467,967)	(770,675,348)	(3,009,460,492)	(644,473,307)	(3,653,933,799)
FPSC Adjusted	26,878,131,389	7,279,680,015	19,598,451,374	40,986,455	729,275,045	20,368,712,875	528,424,136	20,897,137,011

	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	6,907,909,258	1,788,678,899	1,697,209,396	1,066,706,979	484,591,619	382,230,731	(103,321,917)	(836,187)		5,315,259,519	1,592,649,738
Regulatory Base - Retail	6,527,237,259	1,707,563,721	1,668,557,332	1,015,709,842	471,128,961	335,734,664	(96,147,994)	(836,187)		5,101,710,339	1,425,526,919
FPSC Adjustments											
ECCR	(115,331,616)		(112,814,295)	(1,131,525)		(351,230)				(114,297,050)	(1,034,566)
ECRC	(12,181,134)		(8,933,980)	(236,627)	(63,209)	(746,998)				(9,980,813)	(2,200,321)
FUEL	(1,567,878,999)	(1,555,698,878)		(6,551,340)		(1,426,614)				(1,563,676,833)	(4,202,166)
CCR	(155,570,850)	(151,864,843)		(4,303,649)		151,472				(156,017,019)	446,169
SPPCRC	(259,669,473)		(63,909,793)	(40,122,520)	(7,573,338)	(37,526,776)				(149,132,427)	(110,537,046)
Non-Regulated and Miscellaneous				730,427		(185,127)				545,300	(545,300)
Corporate Aircraft			(3,869,586)			980,746				(2,888,839)	2,888,839
Revenue Tax	(298,595,787)		(5,388,395)		(299,972,048)	1,714,502				(303,645,941)	5,050,154
Gain/Loss on Disposition & Other						502,998			(1,984,605)	(1,481,607)	1,481,607
Promotional Advertising			(2,847,396)			721,673				(2,125,724)	2,125,724
Miscellaneous Interest Expense			1,623,720			(411,532)				1,212,188	(1,212,188)
Organization Dues			(143,652)			36,409				(107,243)	107,243
Economic Development			(129,038)			32,705				(96,333)	96,333
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,003,030				10,003,030	(10,003,030)
LTIP SERP And D&O Insurance			(14,679,627)			3,720,551				(10,959,075)	10,959,075
Storm Cost Recovery	(866,519,303)		(866,519,303)							(866,519,303)	
Total FPSC Adjustments	(3,275,747,162)	(1,707,563,721)	(1,077,611,345)	(51,615,234)	(307,608,595)	(30,228,671)			(1,984,605)	(3,176,612,169)	(99,134,993)
FPSC Adjusted	3,251,490,097		590,945,988	964,094,608	163,520,366	305,505,994	(96,147,994)	(836,187)	(1,984,605)	1,925,098,170	1,326,391,927

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 24,870,912
Pre-Tax Jurisdictional NOI by 22,742,915

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(43,206,454)	(43,206,454)
	ECCR	F	(17,269,950)	(17,193,396)
	ECRC	F	(40,717,734)	(40,233,483)
	FUEL	F	(58,962,065)	(58,962,065)
	CCR	F	(94,308,298)	(94,308,298)
	SPPCRC	F	(2,341,897,626)	(2,166,108,481)
	Clause Under-Recovery	F	49,306,397	49,306,397
	Investments Earning a Return	F	(367,521,762)	(367,521,762)
	Jobbing Accounts	F	(5,022,478)	(4,830,650)
	Non-Regulated and Miscellaneous	F	(25,165,204)	(37,513,582)
(1)	CWIP - AFUDC	F	(358,233,935)	(341,310,062)
(2)	Capital & Operating Leases - EPIS	F	(331,474,360)	(313,953,669)
(2)	Capital & Operating Leases - Working Capital	F	321,426,640	312,960,263
	Storm Cost Recovery	F	(531,058,555)	(531,058,555)
	Total		(3,844,105,385)	(3,653,933,799)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,354,606)	343,325	(1,385,795)	351,230
	ECRC	F	(2,660,812)	674,383	(2,947,319)	746,998
	FUEL	F	(5,896,167)	1,494,384	(5,628,780)	1,426,614
	CCR	F	597,641	(532,376)	597,641	(151,472)
	SPPCRC	F	(138,941,914)	35,214,828	(148,063,822)	37,526,776
	Non-Regulated and Miscellaneous	F	(730,427)	185,127	(730,427)	185,127
(2)	Corporate Aircraft	F	3,976,374	(1,007,812)	3,869,586	(980,746)
(1)	Revenue Tax	F	6,764,655	(1,714,502)	6,764,655	(1,714,502)
(1)	Gain/Loss on Disposition & Other	F	1,988,551	(503,998)	1,984,605	(502,998)
(1)	Promotional Advertising	F	2,924,620	(741,245)	2,847,396	(721,673)
(1)	Miscellaneous Interest Expense	F	(1,668,233)	422,814	(1,623,720)	411,532
(1)	Organization Dues	F	147,612	(37,412)	143,652	(36,409)
(3)	Economic Development	F	132,529	(33,589)	129,038	(32,705)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(10,458,300)		(10,003,030)
(4)	LTIP SERP And D&O Insurance	F	15,085,065	(3,823,310)	14,679,627	(3,720,551)
	Total		(119,635,112)	26,926,795	(129,363,663)	30,228,671

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
Nov-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	11,473,913,249	10,619,148,023	(118,564,178)	(1,446,342,527)	9,054,241,318	45.03%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,889,203,960	9,152,493,871	105,729,826	(1,275,220,774)	7,983,002,922	39.71%	4.57%	1.81%	4.57%	1.81%	4.57%	1.81%
Short Term Debt *	127,172,616	117,698,714	(53,354,133)	(8,862,774)	55,481,806	0.28%	4.33%	0.01%	4.33%	0.01%	4.33%	0.01%
Customer Deposits	167,992,203	167,992,203		(23,139,120)	144,853,084	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,770,088	222,833,583		(30,692,930)	192,140,653	0.96%	7.08%	0.07%	7.62%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,565,744,572	3,300,109,440	(196,932,868)	(427,429,209)	2,675,747,363	13.31%						
Total	25,464,796,688	23,580,275,834	(263,121,353)	(3,211,687,334)	20,105,467,147	100.00%		6.10%		6.56%		7.01%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

Schedule 4
Page 2 of 4

	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	12,038,720,709	11,309,390,864	61,115,880	(1,842,320,631)	9,528,186,112	45.60%	9.30%	4.24%	10.30%	4.70%	11.30%	5.15%
Long Term Debt	10,407,326,610	9,776,829,891	(70,316,579)	(1,572,710,006)	8,133,803,305	38.92%	4.16%	1.62%	4.16%	1.62%	4.16%	1.62%
Short Term Debt *	(213,215,918)	(200,298,870)	587,713,045	(62,771,268)	324,642,907	1.55%	3.99%	0.06%	3.99%	0.06%	3.99%	0.06%
Customer Deposits	177,758,120	177,758,120		(28,801,483)	148,956,638	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,298,393	225,740,634		(36,575,910)	189,164,724	0.91%	6.93%	0.06%	7.47%	0.07%	8.01%	0.07%
Deferred Income Taxes	3,471,990,307	3,261,650,171	(191,884,153)	(497,382,693)	2,572,383,324	12.31%						
Total	26,122,878,221	24,551,070,810	386,628,192	(4,040,561,991)	20,897,137,011	100.00%		6.00%		6.46%		6.92%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Nov-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	11,473,913,249	10,619,148,023	(118,564,178)	(1,446,342,527)	9,054,241,318	45.03%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,889,203,960	9,152,493,871	105,729,826	(1,275,220,774)	7,983,002,922	39.71%	4.57%	1.81%	4.57%	1.81%	4.57%	1.81%
Short Term Debt *	127,172,616	117,698,714	(53,354,133)	(8,862,774)	55,481,806	0.28%	4.33%	0.01%	4.33%	0.01%	4.33%	0.01%
Customer Deposits	167,992,203	167,992,203		(23,139,120)	144,853,084	0.72%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,770,088	222,833,583		(30,692,930)	192,140,653	0.96%	7.08%	0.07%	7.62%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,565,744,572	3,300,109,440	(196,932,868)	(427,429,209)	2,675,747,363	13.31%						
Total	25,464,796,688	23,580,275,834	(263,121,353)	(3,211,687,334)	20,105,467,147	100.00%		6.10%		6.56%		7.01%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Nov-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	12,038,720,709	11,309,390,864	61,115,880	(1,842,320,631)	9,528,186,112	45.60%	9.30%	4.24%	10.30%	4.70%	11.30%	5.15%
Long Term Debt	10,407,326,610	9,776,829,891	(70,316,579)	(1,572,710,006)	8,133,803,305	38.92%	4.16%	1.62%	4.16%	1.62%	4.16%	1.62%
Short Term Debt *	(213,215,918)	(200,298,870)	587,713,045	(62,771,268)	324,642,907	1.55%	3.99%	0.06%	3.99%	0.06%	3.99%	0.06%
Customer Deposits	177,758,120	177,758,120		(28,801,483)	148,956,638	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Investment Tax Credits **	240,298,393	225,740,634		(36,575,910)	189,164,724	0.91%	6.93%	0.06%	7.47%	0.07%	8.01%	0.07%
Deferred Income Taxes	3,471,990,307	3,261,650,171	(191,884,153)	(497,382,693)	2,572,383,324	12.31%						
Total	26,122,878,221	24,551,070,810	386,628,192	(4,040,561,991)	20,897,137,011	100.00%		6.00%		6.46%		6.92%
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$ 1,645,201,105
AFUDC - DEBT	\$ 7,245,137
INCOME TAXES	289,776,776
TOTAL	<u>\$ 1,942,223,018</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 453,149,308
TIE WITH AFUDC	<u><u>4.29</u></u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$ 1,645,201,105
AFUDC - EQUITY	(17,625,775)
INCOME TAXES	289,776,776
TOTAL	<u>\$ 1,917,352,106</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 453,149,308
TIE WITHOUT AFUDC	<u><u>4.23</u></u>

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

AFUDC DEBT	\$ 7,245,137
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 5,408,857</u>
AFUDC -EQUITY	\$ 17,625,775
TOTAL	<u>\$ 23,034,632</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 1,199,111,869</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>1.92%</u></u>

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	<u><u>\$ 2,233,506,860</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 2,542,143,517</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **87.86%**

*As of September 2025 (updated quarterly)

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

Common Equity	\$ 9,054,241,318
Long Term Debt	\$ 7,983,002,922
Short Term Debt	\$ 55,481,806
TOTAL	<u><u>\$ 17,092,726,047</u></u>

% LONG TERM DEBT TO TOTAL **46.70%**
% SHORT TERM DEBT TO TOTAL **0.32%**

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

FPSC AVERAGE	FPSC
EARNED RATE OF RETURN	<u>6.60%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.81%
SHORT TERM DEBT	0.01%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	<u>1.92%</u>
TOTAL	<u>4.68%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>45.03%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>10.39%</u></u>