



October 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 August 31, 2026.

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 August 31, 2026. The separation factors used for the jurisdictional 2025 and 2026 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
Aug-26

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,531,698,250 (a)	(\$162,532,083) (b)	\$1,369,166,167
Average Rate Base	\$24,813,734,320	(\$3,543,454,805)	\$21,270,279,515
Average Rate of Return	6.17%		6.44%
I. YEAR END RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,531,698,250	(\$162,532,083)	\$1,369,166,167
Year End Rate Base	\$25,700,122,617	(\$3,964,610,748)	\$21,735,511,869
Year End Rate of Return	5.96%		6.30%
(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	6.12%	6.10%
Mid Point	6.58%	6.55%
High Point	7.04%	7.01%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.10%
Mid Point	6.58%	6.55%
High Point	7.04%	7.01%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.14	(System Per Books Basis)
B. T.I.E without AFUDC	4.10	(System Per Books Basis)
C. AFUDC to Net Income	1.40%	(System Per Books Basis)
D. Internally Generated Funds	89.83%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.56%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.47%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.99%	(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

10/15/2026

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	\$32,354,314,540	\$8,361,064,844	\$23,993,249,696	\$135,652,007	\$1,685,489,960	\$25,814,391,663	\$1,008,007,341	\$26,822,399,005
Regulatory Base - Retail	\$30,141,245,032	\$7,990,846,803	\$22,150,398,229	\$126,547,703	\$1,563,848,505	\$23,840,794,437	\$972,939,883	\$24,813,734,320
FPSC Adjustments								
ARO	(94,361,832)	(58,475,642)	(35,886,190)			(35,886,190)	11,698,964	(24,187,226)
ECCR	(5,738,045)	(3,178,255)	(2,559,790)			(2,559,790)	(19,117,197)	(21,676,987)
ECRC	(35,961,634)	(9,583,161)	(26,378,473)		(5,818,729)	(32,197,202)	(17,842,245)	(50,039,447)
FUEL							(53,503,229)	(53,503,229)
CCR							(90,726,175)	(90,726,175)
SPPCRC	(1,976,390,562)	(87,933,553)	(1,888,457,009)		(423,214,333)	(2,311,671,342)		(2,311,671,342)
Clause Under-Recovery								
Investments Earning a Return							(433,603,518)	(433,603,518)
Jobbing Accounts							(4,615,095)	(4,615,095)
Non-Regulated and Miscellaneous	(50,481,641)	(28,003,378)	(22,478,264)	(94,467,967)	(503,143)	(117,449,373)	38,161,887	(79,287,486)
CWIP - AFUDC					(422,980,935)	(422,980,935)		(422,980,935)
Capital & Operating Leases	(668,589,009)	(347,367,527)	(321,221,483)			(321,221,483)	294,440,276	(26,781,207)
Storm Cost Recovery							(24,382,158)	(24,382,158)
Total FPSC Adjustments	(2,831,522,723)	(534,541,515)	(2,296,981,208)	(94,467,967)	(852,517,140)	(3,243,966,315)	(299,488,490)	(3,543,454,805)
FPSC Adjusted	\$27,309,722,309	\$7,456,305,287	\$19,853,417,021	\$32,079,736	\$711,331,366	\$20,596,828,123	\$673,451,393	\$21,270,279,515

	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	6,683,389,192	1,785,587,168	1,318,237,244	1,136,233,536	487,327,875	125,918,527	159,133,769	(615,540)		5,011,822,579	1,671,566,613
Regulatory Base - Retail	6,249,820,827	1,668,993,633	1,276,466,653	1,079,968,345	472,327,306	110,422,617	127,918,771	(615,540)		4,735,481,785	1,514,339,043
FPSC Adjustments											
ECCR	(132,000,765)		(129,496,862)	(1,147,420)		(343,801)				(130,988,083)	(1,012,682)
ECRC	(14,604,433)		(10,516,607)	(322,502)	(65,765)	(937,653)				(11,842,527)	(2,761,906)
FUEL	(1,608,572,094)	(1,596,197,630)		(6,551,340)		(1,475,871)				(1,604,224,840)	(4,347,253)
CCR	(77,255,266)	(72,796,003)		(4,694,889)		59,720				(77,431,173)	175,907
SPPCRC	(299,269,219)		(70,096,073)	(28,160,919)	(12,173,706)	(47,861,123)				(158,291,821)	(140,977,397)
Non-Regulated and Miscellaneous				1,600,009		(405,522)				1,194,487	(1,194,487)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(295,709,524)		(5,112,912)		(283,151,944)	(1,886,851)				(290,151,707)	(5,557,817)
Gain/Loss on Disposition & Other						1,347,125			(5,315,152)	(3,968,026)	3,968,026
Promotional Advertising			(3,273,103)			829,568				(2,443,535)	2,443,535
Miscellaneous Interest Expense			2,605,513			(660,367)				1,945,146	(1,945,146)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(126,244)			31,996				(94,247)	94,247
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						17,358,193				17,358,193	(17,358,193)
LTIP SERP And D&O Insurance			(16,401,448)			4,156,947				(12,244,501)	12,244,501
Storm Cost Recovery	(431,277,877)		(431,277,877)			0				(431,277,877)	0
Total FPSC Adjustments	(2,858,689,177)	(1,668,993,633)	(668,532,943)	(39,277,062)	(295,391,416)	(36,006,097)			(5,315,152)	(2,713,516,302)	(145,172,875)
FPSC Adjusted	3,391,131,650		607,933,710	1,040,691,283	176,935,890	74,416,520	127,918,771	(615,540)	(5,315,152)	2,021,965,483	1,369,166,167
Current Month											
System Per Books	617,158,515	170,031,073	63,561,072	105,519,560	46,186,774	43,088,956	(1,536,000)			426,851,435	190,307,080
Retail Per Books	581,475,436	159,343,323	60,412,960	100,609,916	44,764,400	40,161,720	(1,951,353)			403,340,966	178,134,469

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	18,709,466
Pre-Tax Jurisdictional NOI	17,359,208

B) Economic Development costs related to the period are:

Total Company:	2,608,909
Jurisdictional:	2,524,876

DUKE ENERGY FLORIDA
Average Rate of Return - Adjustment
Aug-26

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(24,187,226)	(24,187,226)
	ECCR	F	(21,746,236)	(21,676,987)
	ECRC	F	(50,503,016)	(50,039,447)
	FUEL	F	(53,503,229)	(53,503,229)
	CCR	F	(90,726,175)	(90,726,175)
	SPPCRC	F	(2,497,308,902)	(2,311,671,342)
	Clause Under-Recovery	F		
	Investments Earning a Return	F	(433,603,518)	(433,603,518)
	Jobbing Accounts	F	(4,894,064)	(4,615,095)
	Non-Regulated and Miscellaneous	F	(79,287,324)	(79,287,486)
(1)	CWIP - AFUDC	F	(453,480,583)	(422,980,935)
(2)	Capital & Operating Leases	F	(36,902,890)	(26,781,207)
	Storm Cost Recovery	F	(24,382,158)	(24,382,158)
	Total		(3,770,525,322)	(3,543,454,805)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,325,442)	335,933	(1,356,483)	343,801
	ECRC	F	(3,382,902)	857,396	(3,699,559)	937,653
	FUEL	F	(6,244,914)	1,582,773	(5,823,124)	1,475,871
	CCR	F	238,783	(60,519)	235,626	(59,720)
	SPPCRC	F	(178,513,926)	45,244,354	(188,838,520)	47,861,123
	Non-Regulated and Miscellaneous	F	(1,600,009)	405,522	(1,600,009)	405,522
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(7,444,668)	1,886,851	(7,444,668)	1,886,851
(1)	Gain/Loss on Disposition & Other	F	5,458,940	(1,383,568)	5,315,152	(1,347,125)
(1)	Promotional Advertising	F	3,352,218	(849,620)	3,273,103	(829,568)
(1)	Miscellaneous Interest Expense	F	(2,675,999)	678,232	(2,605,513)	660,367
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,659	(32,862)	126,244	(31,996)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(14,780,148)		(17,358,193)
(4)	LTIP SERP And D&O Insurance	F	16,845,149	(4,269,403)	16,401,448	(4,156,947)
	Total		(170,194,919)	35,800,234	(181,178,973)	36,006,097

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	\$33,560,840,298	\$8,757,613,766	\$24,803,226,531	\$134,505,597	\$1,837,149,905	\$26,774,882,033	\$1,008,007,341	\$27,782,889,374
Regulatory Base - Retail	\$31,266,476,671	\$8,366,099,707	\$22,900,376,964	\$125,645,956	\$1,701,159,813	\$24,727,182,734	\$972,939,883	\$25,700,122,617
FPSC Adjustments								
ARO	(97,545,511)	(60,020,692)	(37,524,819)			(37,524,819)	11,698,964	(25,825,855)
ECCR	(5,616,156)	(3,612,669)	(2,003,487)			(2,003,487)	(19,117,197)	(21,120,684)
ECRC	(35,961,634)	(10,403,680)	(25,557,954)		(8,632,520)	(34,190,474)	(17,842,245)	(52,032,719)
FUEL							(53,503,229)	(53,503,229)
CCR							(90,726,175)	(90,726,175)
SPPCRC	(2,311,789,686)	(119,899,781)	(2,191,889,905)		(427,003,018)	(2,618,892,923)		(2,618,892,923)
Clause Under-Recovery								
Investments Earning a Return							(433,603,518)	(433,603,518)
Jobbing Accounts							(4,615,095)	(4,615,095)
Non-Regulated and Miscellaneous	(50,302,842)	(28,609,950)	(21,692,892)	(94,467,967)	(950,777)	(117,111,637)	38,161,887	(78,949,749)
CWIP - AFUDC					(541,063,664)	(541,063,664)		(541,063,664)
Capital & Operating Leases	(685,582,993)	(371,247,740)	(314,335,253)			(314,335,253)	294,440,276	(19,894,977)
Storm Cost Recovery							(24,382,158)	(24,382,158)
Total FPSC Adjustments	(3,186,798,821)	(593,794,511)	(2,593,004,310)	(94,467,967)	(977,649,980)	(3,665,122,257)	(299,488,490)	(3,964,610,748)
FPSC Adjusted	28,079,677,850	7,772,305,196	20,307,372,654	31,177,989	723,509,833	21,062,060,476	673,451,393	21,735,511,869

	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	6,683,389,192	1,785,587,168	1,318,237,244	1,136,233,536	487,327,875	125,918,527	159,133,769	(615,540)		5,011,822,579	1,671,566,613
Regulatory Base - Retail	6,249,820,827	1,668,993,633	1,276,466,653	1,079,968,345	472,327,306	110,422,617	127,918,771	(615,540)		4,735,481,785	1,514,339,043
FPSC Adjustments											
ECCR	(132,000,765)		(129,496,862)	(1,147,420)		(343,801)				(130,988,083)	(1,012,682)
ECRC	(14,604,433)		(10,516,607)	(322,502)	(65,765)	(937,653)				(11,842,527)	(2,761,906)
FUEL	(1,608,572,094)	(1,596,197,630)		(6,551,340)		(1,475,871)				(1,604,224,840)	(4,347,253)
CCR	(77,255,266)	(72,796,003)		(4,694,889)		59,720				(77,431,173)	175,907
SPPCRC	(299,269,219)		(70,096,073)	(28,160,919)	(12,173,706)	(47,861,123)				(158,291,821)	(140,977,397)
Non-Regulated and Miscellaneous				1,600,009		(405,522)				1,194,487	(1,194,487)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(295,709,524)		(5,112,912)		(283,151,944)	(1,886,851)				(290,151,707)	(5,557,817)
Gain/Loss on Disposition & Other						1,347,125		(5,315,152)		(3,968,026)	3,968,026
Promotional Advertising			(3,273,103)			829,568				(2,443,535)	2,443,535
Miscellaneous Interest Expense			2,605,513			(660,367)				1,945,146	(1,945,146)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(126,244)			31,996				(94,247)	94,247
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						17,358,193				17,358,193	(17,358,193)
LTIP SERP And D&O Insurance			(16,401,448)			4,156,947				(12,244,501)	12,244,501
Storm Cost Recovery	(431,277,877)		(431,277,877)			0				(431,277,877)	0
Total FPSC Adjustments	(2,858,689,177)	(1,668,993,633)	(668,532,943)	(39,277,062)	(295,391,416)	(36,006,097)			(5,315,152)	(2,713,516,302)	(145,172,875)
FPSC Adjusted	3,391,131,650		607,933,710	1,040,691,283	176,935,890	74,416,520	127,918,771	(615,540)	(5,315,152)	2,021,965,483	1,369,166,167

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,709,466
Pre-Tax Jurisdictional NOI by 17,359,208

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,825,855)	(25,825,855)
	ECCR	F	(21,174,883)	(21,120,684)
	ECRC	F	(52,498,690)	(52,032,719)
	FUEL	F	(53,503,229)	(53,503,229)
	CCR	F	(90,726,175)	(90,726,175)
	SPPCRC	F	(2,826,743,094)	(2,618,892,923)
	Clause Under-Recovery	F		
	Investments Earning a Return	F	(433,603,518)	(433,603,518)
	Jobbing Accounts	F	(4,894,064)	(4,615,095)
	Non-Regulated and Miscellaneous	F	(78,949,587)	(78,949,749)
(1)	CWIP - AFUDC	F	(583,123,518)	(541,063,664)
(2)	Capital & Operating Leases	F	(30,476,391)	(19,894,977)
	Storm Cost Recovery	F	(24,382,158)	(24,382,158)
	Total		(4,225,901,163)	(3,964,610,748)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,325,442)	335,933	(1,356,483)	343,801
	ECRC	F	(3,382,902)	857,396	(3,699,559)	937,653
	FUEL	F	(6,244,914)	1,582,773	(5,823,124)	1,475,871
	CCR	F	238,783	(60,519)	235,626	(59,720)
	SPPCRC	F	(178,513,926)	45,244,354	(188,838,520)	47,861,123
	Non-Regulated and Miscellaneous	F	(1,600,009)	405,522	(1,600,009)	405,522
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(7,444,668)	1,886,851	(7,444,668)	1,886,851
(1)	Gain/Loss on Disposition & Other	F	5,458,940	(1,383,568)	5,315,152	(1,347,125)
(1)	Promotional Advertising	F	3,352,218	(849,620)	3,273,103	(829,568)
(1)	Miscellaneous Interest Expense	F	(2,675,999)	678,232	(2,605,513)	660,367
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,659	(32,862)	126,244	(31,996)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(14,780,148)		(17,358,193)
(4)	LTIP SERP And D&O Insurance	F	16,845,149	(4,269,403)	16,401,448	(4,156,947)
	Total		(170,194,919)	35,800,234	(181,178,973)	36,006,097

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
Aug-26

[illegible]

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	12,546,154,208	11,554,841,544	(137,338,950)	(1,569,914,862)	9,847,587,732	45.31%	9.30%	4.21%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,680,075,606	9,836,207,913	123,374,356	(1,369,449,764)	8,590,132,506	39.52%	4.53%	1.79%	4.53%	1.79%	4.53%	1.79%
Short Term Debt *	519,879,100	478,801,753	(302,976,659)	(24,176,078)	151,649,016	0.70%	3.76%	0.03%	3.76%	0.03%	3.76%	0.03%
Customer Deposits	181,067,622	181,067,622		(24,896,929)	156,170,693	0.72%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%
Investment Tax Credits **	248,099,614	228,496,453		(31,418,427)	197,078,025	0.91%	7.08%	0.06%	7.61%	0.07%	8.15%	0.07%
Deferred Income Taxes	3,714,176,566	3,420,707,332	(182,566,766)	(445,246,669)	2,792,893,897	12.85%						
Total	27,889,452,716	25,700,122,617	(499,508,019)	(3,465,102,729)	21,735,511,869	100.00%		6.10%		6.55%		7.01%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Aug-26

	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	12,236,637,365	11,314,114,257	(201,820,067)	(1,471,933,784)	9,640,360,406	45.32%	9.30%	4.22%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,359,329,732	9,578,337,309	188,175,970	(1,293,671,730)	8,472,841,550	39.83%	4.54%	1.81%	4.54%	1.81%	4.54%	1.81%
Short Term Debt *	208,061,137	192,375,356	(94,168,518)	(13,008,471)	85,198,366	0.40%	3.76%	0.02%	3.76%	0.02%	3.76%	0.02%
Customer Deposits	178,837,327	178,837,327		(23,688,781)	155,148,546	0.73%	2.44%	0.02%	2.44%	0.02%	2.44%	0.02%
Investment Tax Credits **	243,953,900	225,562,155		(29,877,949)	195,684,206	0.92%	7.07%	0.07%	7.61%	0.07%	8.14%	0.07%
Deferred Income Taxes	3,595,579,544	3,324,507,916	(187,999,810)	(415,461,665)	2,721,046,441	12.79%						
Total	26,822,399,005	24,813,734,320	(295,812,426)	(3,247,642,379)	21,270,279,515	100.00%		6.12%		6.58%		7.04%

* Daily Weighted Average

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Aug-26

	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	12,546,154,208	11,554,841,544	(137,338,950)	(1,569,914,862)	9,847,587,732	45.31%	9.30%	4.21%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,680,075,606	9,836,207,913	123,374,356	(1,369,449,764)	8,590,132,506	39.52%	4.53%	1.79%	4.53%	1.79%	4.53%	1.79%
Short Term Debt *	519,879,100	478,801,753	(302,976,659)	(24,176,078)	151,649,016	0.70%	3.76%	0.03%	3.76%	0.03%	3.76%	0.03%
Customer Deposits	181,067,622	181,067,622		(24,896,929)	156,170,693	0.72%	0.32%	0.00%	0.32%	0.00%	0.32%	0.00%
Investment Tax Credits **	248,099,614	228,496,453		(31,418,427)	197,078,025	0.91%	7.08%	0.06%	7.61%	0.07%	8.15%	0.07%
Deferred Income Taxes	3,714,176,566	3,420,707,332	(182,566,766)	(445,246,669)	2,792,893,897	12.85%						
Total	27,889,452,716	25,700,122,617	(499,508,019)	(3,465,102,729)	21,735,511,869	100.00%		6.10%		6.55%		7.01%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,722,676,847
AFUDC - DEBT	\$	5,467,852
INCOME TAXES		298,301,268
TOTAL	\$	2,026,445,968
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	489,329,728
TIE WITH AFUDC		<u>4.14</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,722,676,847
AFUDC - EQUITY		(13,241,614)
INCOME TAXES		298,301,268
TOTAL	\$	2,007,736,501
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	489,329,728
TIE WITHOUT AFUDC		<u>4.10</u>

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

AFUDC DEBT	\$	5,467,852
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,082,025
AFUDC -EQUITY	\$	13,241,614
TOTAL	\$	17,323,639
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,238,814,971
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.40%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,227,993,269
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,898,197)
DEPRECIATION & AMORTIZATION		1,794,885,657
DEFERRED INCOME TAXES		155,275,912
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		27,656,536
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(530,728,027)
TOTAL FUNDS PROVIDED	\$	<u>2,662,185,148</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,963,674,210
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PERCENTAGE INTERNALLY GENERATED FUNDS **89.83%**

*As of June 2026 (updated quarterly)

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

Common Equity	\$	9,640,360,406
Long Term Debt	\$	8,472,841,550
Short Term Debt	\$	85,198,366
TOTAL	\$	<u>18,198,400,322</u>

% LONG TERM DEBT TO TOTAL **46.56%**
% SHORT TERM DEBT TO TOTAL **0.47%**

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

	FPSC
FPSC AVERAGE	
EARNED RATE OF RETURN	<u>6.44%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.81%
SHORT TERM DEBT	0.02%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	<u>1.91%</u>
TOTAL	4.53%
DIVIDED BY COMMON EQUITY RATIO	<u>45.32%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.99%</u>