

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchased power cost recovery
clause with generating performance incentive
factor.

DOCKET NO. 20260001-EI
ORDER NO. PSC-2026-0160-PCO-EI
ISSUED: May 21, 2026

The following Commissioners participated in the disposition of this matter:

GARY F. CLARK
MIKE LA ROSA
BOBBY PAYNE
ANA ORTEGA

ORDER APPROVING DUKE ENERGY FLORIDA, LLC'S
PETITION FOR APPROVAL OF STORM COST RECOVERY REFUND
OF COSTS INCURRED FOR HURRICANES DEBBY, HELENE AND MILTON

BY THE COMMISSION:

BACKGROUND

On December 27, 2024, Duke Energy Florida, LLC (DEF or Company) filed a petition to recover estimated preparation and damage restoration costs associated with Hurricanes Debby, Helene, and Milton.¹ The resulting storm cost recovery charge was implemented beginning with the March 2025 billing cycle and was intended to remain in effect through February 2026. On January 5, 2026, DEF notified us that it anticipated recovery of the approved storm costs earlier than expected and would terminate the associated charge at the end of January 2026.²

On February 27, 2026, DEF filed a petition in Docket No. 20240173-EI seeking approval of its known actual incremental storm restoration costs totaling approximately \$915,308,000.³ Based on a comparison of actual costs to applicable revenue, an over-recovery of \$90,515,614 was identified.⁴

On March 20, 2026, DEF filed the instant petition requesting our approval to refund the over-recovered amount to customers through the fuel cost recovery clause (Petition).⁵ Specifically, DEF proposes to implement a temporary reduction to its current fuel cost recovery factors for a four-month period beginning with the first billing cycle in June 2026 and ending

¹ Document No. 10373-2024, filed on December 27, 2024, in Docket No. 20240173-EI.

² Document No. 00039-2026, filed on January 5, 2026, in Docket No. 20240173-EI.

³ Document No. 01329-2026, filed on February 27, 2026, in Docket No. 20240173-EI.

⁴ *Id.*

⁵ Document No. 01697-2026, filed on March 20, 2026, in Docket No. 20260001-EI.

with the last billing cycle in September 2026. DEF's current 2026 fuel cost recovery factors were approved on November 4, 2025, during the our annual clause proceeding.⁶

This order addresses DEF's request for approval of the proposed refund, associated tariff revisions, and treatment of any subsequent storm cost recovery true-up through the fuel clause. We are vested with jurisdiction over the subject matter of this proceeding by the provisions of Chapter 366, Florida Statutes (F.S.), including Sections 366.04, 366.05, and 366.06, F.S.

DECISION

DEF requests that we approve a temporary reduction to its fuel cost recovery factors for June 2026 through September 2026. On February 27, 2026, DEF filed testimony and supporting documentation establishing total actual incremental storm restoration costs of approximately \$915,308,000 with total revenue collected of approximately \$1,005,824,000.⁷ The resulting over-recovery identified in the filing is \$90,515,614. This amount is subject to future Commission approval in Docket No. 20240173-EI. Should this amount change, the Company requests that any remaining balance, including associated interest, be collected from or refunded to customers through the normal fuel clause process. The storm cost over-recovery, or proposed refund amount, will accrue interest in the fuel clause for the period from February through May 2026, which will be reflected in DEF's actual/estimated fuel cost filing.⁸

Fuel Factor

DEF's currently approved jurisdictional levelized fuel factor, which began with the first January 2026 billing cycle, is 4.414 cents per kilowatt-hour (kWh).⁹ The Company is requesting to decrease its currently approved 2026 jurisdictional levelized fuel factor to 3.852 cents per kWh beginning in June 2026, a decrease of approximately 12.7 percent.¹⁰

The proposed fuel factor, beginning June 2026, is expected to remain in effect for four months, ending with the last billing cycle in September 2026. Following this refund period, DEF's fuel cost recovery factors will revert to those approved in Order No. PSC-2025-0436-FOF-EI.

Bill Impacts

In Table 1, the bill impact associated with the Petition on a residential customer using 1,000 kWh of electricity a month is shown. Following Table 1, the impacts of the Petition on non-residential customers are discussed.

⁶ Order No. PSC-2025-0436-FOF-EI, issued November 24, 2025, in Docket No. 20250001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor*.

⁷ Document No. 01329-2026.

⁸ Document No. 02179-2026, filed on April 15, 2026, in Docket No. 20260001-EI.

⁹ Order No. PSC-2025-0436-FOF-EI.

¹⁰ Document No. 01697-2026.

Table 1
Duke Energy Florida, LLC
Monthly Residential Billing Detail for the First 1,000 kWh

| Invoice Component | Currently Approved Charges May 2026 (\$) | Proposed Charges Beginning June 2026 (\$) | Difference (\$) | Difference (%) |
|------------------------------|--|--|------------------------|----------------------|
| Base Charge ¹¹ | \$90.73 | \$91.21 | \$0.48 | 0.5% |
| Fuel Charge ¹² | 41.27 | 34.65 | (6.62) | (16.0%) |
| Capacity Charge | 1.33 | 1.33 | - | - |
| Conservation Charge | 3.86 | 3.86 | - | - |
| Environmental Charge | 0.40 | 0.40 | - | - |
| Storm Protection Plan Charge | 9.36 | 9.36 | - | - |
| Asset Securitization Charge | <u>2.28</u> | <u>2.28</u> | - | - |
| Gross Receipts Tax | 3.96 | 3.80 | (0.16) | (4.0%) |
| Total | <u>\$153.19</u> | <u>\$146.89</u> | <u>(\$6.30)</u> | <u>(4.1%)</u> |

Source: Document No. 02179-2026

DEF's currently approved total residential charge for the first 1,000 kWh of usage for May 2026 is \$153.19. The total residential charge for the first 1,000 kWh of usage beginning in June will be \$146.89, a decrease of 4.1 percent.

For non-residential customers, DEF reported that bill decreases, based on average levels of usage, would be approximately 3.3 percent for small commercial customers, 4.4 percent for medium commercial customers, 4.8 percent for large commercial customers, and 7.4 percent for industrial customers.¹³

We have reviewed DEF's calculations and supporting schedules and find the proposed refund methodology is reasonable. Further, effectuating the refund of over-recovered storm costs through the fuel clause is consistent with Order No. PSC-2024-0377-FOF-EI. The proposed time period for the reduced fuel factors is optimal for customers, as it occurs during the summer, which typically has higher demand. We also approve DEF's request to true up any remaining balance, once storm costs and revenues become final, through the normal fuel clause process.

Based on the above, we approve DEF's Petition to refund \$90,515,614 through temporary reductions in applicable fuel cost recovery factors for June through September 2026, approve the associated tariff revisions, and authorize any remaining true-up balance be addressed through the fuel clause.

¹¹ June 2026 base rate per DEF's March 31, 2026, filing in Docket No. 20250134-EI.

¹² June 2026 fuel cost recovery rate as proposed in DEF's March 20, 2026 filing in Docket No. 20260001-EI.

¹³ Document No. 02179-2026.

Effective date

Over the last 20 years in the Fuel Clause docket, we have considered the effective date of rates and charges of revised fuel cost factors on a case-by-case basis. We have approved rate decreases to be effective less than 30 days after the date of our vote because the rate decrease was in the customers' best interest to be implemented as soon as possible.¹⁴ In its Petition, DEF proposes to decrease its 2026 fuel factors beginning with the first billing cycle of June 2026 and continue through the last billing cycle of September 2026.

DEF has provided sample billing notices informing customers of the forthcoming rate changes.¹⁵ Pending our approval, these notices will accompany May 2026 bills. DEF also plans to issue a press release and social media communications informing customers of the rate adjustments when approved.

For these reasons, we find that the fuel cost recovery factors, as shown on Appendix A, shall become effective with the first billing cycle of June 2026 and continue through the last billing cycle of September 2026.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Duke Energy Florida, LLC's Petition for Approval of Storm Cost Recovery Refund of Costs Incurred for Hurricanes Debby, Helene and Milton is granted. It is further

ORDERED that DEF shall refund \$90,515,614 through temporary reductions in applicable fuel cost recovery factors for June through September 2026, approve the associated tariff revisions, and authorize that any remaining true-up balance be addressed through the fuel clause. It is further

ORDERED that the fuel cost recovery factors, shown on Appendix A, shall become effective with the first billing cycle of June 2026 and continue through the last billing cycle of September 2026. It is further

ORDERED that the fuel docket is an on-going proceeding and shall remain open.

¹⁴ Order No. PSC-2024-0091-PCO-EI, issued April 10, 2024, in Docket No. 20240001-EI, *In re: Fuel and purchased power cost recovery clause with generating performance incentive factor.*

¹⁵ Document No. 02179-2026.

By ORDER of the Florida Public Service Commission this 21st day of May, 2026.



ADAM TEITZMAN
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
(850) 413-6770
www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

SBr

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing.

Any party adversely affected by this order, which is preliminary, procedural or intermediate in nature, may request: (1) reconsideration within 10 days pursuant to Rule 25-22.0376, Florida Administrative Code; or (2) judicial review by the Florida Supreme Court, in the case of an electric, gas or telephone utility, or the First District Court of Appeal, in the case of a water or wastewater utility. A motion for reconsideration shall be filed with the Office of Commission Clerk, in the form prescribed by Rule 25-22.0376, Florida Administrative Code. Judicial review of a preliminary, procedural or intermediate ruling or order is available if review of the final action will not provide an adequate remedy. Such review may be requested from the appropriate court, as described above, pursuant to Rule 9.100, Florida Rules of Appellate Procedure.



SECTION NO. VI
 ONE HUNDRED AND ~~TWELFTH~~ THIRTEENTH REVISED SHEET NO.

~~CANCEL ONE HUNDRED AND ELEVENTH TWELFTH REVISED SHEET~~

NO. 6.105

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RATE SCHEDULE BA-1
 BILLING ADJUSTMENTS

Applicable:

To the Rate Per Month provision in each of the Company's filed rate schedules which reference the billing adjustments set forth below.

| COST RECOVERY FACTORS | | | | | | | | | |
|--|---|--------|--------------------|--------|---------------------|--------------------|-----------------------|--------|---------------------|
| Rate Schedule/Metering Level | ECCR ⁽²⁾ | | CCR ⁽³⁾ | | ECRC ⁽⁴⁾ | ASC ⁽⁵⁾ | SPPCRC ⁽⁶⁾ | | SCRS ⁽⁷⁾ |
| | ¢/ kWh | \$/ kW | ¢/ kWh | \$/ kW | ¢/ kWh | ¢/ kWh | ¢/ kWh | \$/ kW | ¢/ kWh |
| RS-1, RST-1, RSL-1, RSL-2 (Sec.) < 1000 > 1000 | 0.386 | - | 0.133 | - | 0.040 | 0.228 | 0.936 | - | - |
| GS-1, GST-1 Secondary | 0.342 | - | 0.120 | - | 0.038 | 0.195 | 0.811 | - | - |
| Primary | 0.339 | - | 0.119 | - | 0.038 | 0.194 | 0.786 | - | - |
| Transmission | 0.335 | - | 0.118 | - | 0.037 | 0.192 | 0.138 | - | - |
| GS-2 (Sec.) | 0.273 | - | 0.077 | - | 0.036 | 0.140 | 0.416 | - | - |
| GSD-1, GSDT-1, SS-1* | | | | | | | | | |
| Secondary | - | 1.08 | - | 0.34 | 0.037 | 0.172 | - | 2.23 | - |
| Primary | - | 1.07 | - | 0.34 | 0.037 | 0.171 | - | 2.19 | - |
| Transmission | - | 1.06 | - | 0.33 | 0.036 | 0.169 | - | 0.41 | - |
| CS-2, CST-2, CS-3, CST-3, SS-3* | | | | | | | | | |
| Secondary | - | 1.06 | - | 0.30 | 0.035 | 0.128 | - | 1.44 | - |
| Primary | - | 1.05 | - | 0.30 | 0.035 | 0.127 | - | 1.43 | - |
| Transmission | - | 1.04 | - | 0.29 | 0.034 | 0.126 | - | 1.41 | - |
| IS-2, IST-2, SS-2* | | | | | | | | | |
| Secondary | - | 0.99 | - | 0.28 | 0.035 | 0.135 | - | 1.97 | - |
| Primary | - | 0.98 | - | 0.28 | 0.035 | 0.134 | - | 1.61 | - |
| Transmission | - | 0.97 | - | 0.27 | 0.034 | 0.133 | - | 0.33 | - |
| LS-1 (Sec.) | 0.152 | - | 0.038 | - | 0.031 | 0.054 | 0.679 | - | - |
| *SS-1, SS-2, SS-3 Monthly | | | | | | | | | |
| Secondary | - | 0.106 | - | 0.033 | - | - | - | 0.199 | - |
| Primary | - | 0.105 | - | 0.033 | - | - | - | 0.197 | - |
| Transmission | - | 0.104 | - | 0.032 | - | - | - | 0.195 | - |
| Daily | | | | | | | | | |
| Secondary | - | 0.050 | - | 0.016 | - | - | - | 0.095 | - |
| Primary | - | 0.050 | - | 0.016 | - | - | - | 0.094 | - |
| Transmission | - | 0.049 | - | 0.016 | - | - | - | 0.093 | - |
| GSLM-1, GSLM-2 | See appropriate General Service rate schedule | | | | | | | | |

| Fuel Cost Recovery ⁽¹⁾ | | | | | |
|-----------------------------------|--------------|---------|------------|------------|------------|
| Rate Schedule/Metering Level | Levelized | | On-Peak | Off-Peak | Discount |
| | < 1,000 | > 1,000 | ¢/ kWh | ¢/ kWh | ¢/ kWh |
| RS-1 Only | < 1,000 | > 1,000 | 4.1273.465 | N/A | N/A |
| RS-1 Only | < 1,000 | > 1,000 | 5.1974.535 | N/A | N/A |
| LS-1 Only | Secondary | | 4.3263.775 | N/A | N/A |
| All Other Rate Schedules | Secondary | | 4.4223.859 | 5.0374.395 | 4.3873.828 |
| All Other Rate Schedules | Primary | | 4.3783.820 | 4.9874.351 | 4.3433.789 |
| All Other Rate Schedules | Transmission | | 4.3343.782 | 4.9364.308 | 4.2993.752 |
| | | | | | 4.0663.539 |
| | | | | | 4.0163.503 |
| | | | | | 3.9743.468 |

(Continued on Page No. 2)

ISSUED BY: Thomas G. Foster, Vice President, Rates & Regulatory Strategy – FL

EFFECTIVE: ~~March 4, 2026~~ June 1, 2026