



March 15, 2024

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 January 31, 2024.

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 January 31, 2024. The separation factors used for the jurisdictional 2023 and 2024 months were from Order No. PSC-2021-0202A-AS-EI.

If you have any questions, please feel free to contact me at (727) 820-5653.

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**  
**Jan-24**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
<b><u>I. AVERAGE RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,264,049,364 (a)	(\$61,899,338) (b)	\$1,202,150,027	(\$47,031,395)	\$1,155,118,632
Average Rate Base	\$21,082,377,852	(\$2,761,767,855)	\$18,320,609,997	\$0	\$18,320,609,997
Average Rate of Return	6.00%		6.56%		6.31%
<b><u>I. YEAR END RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,243,331,098	(\$41,181,071)	\$1,202,150,027		
Average Rate Base	\$22,066,166,571	(\$3,184,764,320)	\$18,881,402,251		
Average Rate of Return	5.63%		6.37%		

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	5.99%	6.11%
Mid Point	6.45%	6.56%
High Point	6.90%	7.01%
Pro Forma Adjusted Basis		
Low Point	5.99%	6.11%
Mid Point	6.45%	6.56%
High Point	6.90%	7.01%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.19	(System Per Books Basis)
B. T.I.E without AFUDC	4.13	(System Per Books Basis)
C. AFUDC to Net Income	2.08%	(System Per Books Basis)
D. Internally Generated Funds	95.25%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.99%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.07%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.36%	(FPSC Adjusted Basis)
	9.78%	(Pro Forma Adjusted Basis)
G. Current Allowed AFUDC Rate	6.26%	Dockets 20210016 / 20220143

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*

3/15/2024

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
<b>System Per Books</b>	<b>\$25,847,493,080</b>	<b>\$7,059,059,992</b>	<b>\$18,788,433,088</b>	<b>\$119,336,852</b>	<b>\$1,923,821,749</b>	<b>\$20,831,591,689</b>	<b>\$1,963,199,436</b>	<b>\$22,794,791,125</b>
<b>Regulatory Base - Retail</b>	<b>\$24,011,579,133</b>	<b>\$6,706,995,084</b>	<b>\$17,304,584,049</b>	<b>\$110,182,955</b>	<b>\$1,729,410,059</b>	<b>\$19,144,177,062</b>	<b>\$1,938,200,790</b>	<b>\$21,082,377,852</b>
<b>FPSC Adjustments</b>								
ARO	(65,503,083)	(60,507,788)	(4,995,296)			(4,995,296)	(15,644,105)	(20,639,401)
ECCR	(2,758,743)	(571,530)	(2,187,213)			(2,187,213)	(7,984,325)	(10,171,538)
ECRC	(34,700,239)	(4,842,903)	(29,857,336)		(36,823)	(29,894,159)	(9,328,971)	(39,223,130)
FUEL							(70,885,505)	(70,885,505)
CCR							(99,103,894)	(99,103,894)
SPPCRC	(313,139,520)	(7,247,507)	(305,892,014)		(399,666,578)	(705,558,591)		(705,558,591)
Clause Under-Recovery							(885,098,876)	(885,098,876)
Derivatives							(11,880,791)	(11,880,791)
Investments Earning a Return							(312,239,885)	(312,239,885)
Non-Regulated and Miscellaneous	(53,195,508)	(18,393,037)	(34,802,471)	(82,004,756)	(727,177)	(117,534,404)	47,365,043	(70,169,361)
CWIP - AFUDC					(335,570,741)	(335,570,741)		(335,570,741)
Capital & Operating Leases	(670,002,373)	(356,126,149)	(313,876,225)			(313,876,225)	281,996,170	(31,880,054)
Storm Cost Recovery							(169,346,088)	(169,346,088)
<b>Total FPSC Adjustments</b>	<b>(1,139,299,468)</b>	<b>(447,688,913)</b>	<b>(691,610,554)</b>	<b>(82,004,756)</b>	<b>(736,001,319)</b>	<b>(1,509,616,629)</b>	<b>(1,252,151,226)</b>	<b>(2,761,767,855)</b>
<b>FPSC Adjusted</b>	<b>\$22,872,279,665</b>	<b>\$6,259,306,171</b>	<b>\$16,612,973,494</b>	<b>\$28,178,199</b>	<b>\$993,408,740</b>	<b>\$17,634,560,433</b>	<b>\$686,049,564</b>	<b>\$18,320,609,997</b>

	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
<b>System Per Books</b>	<b>6,879,604,749</b>	<b>2,771,317,943</b>	<b>1,162,813,474</b>	<b>830,773,385</b>	<b>478,553,338</b>	<b>348,537,725</b>	<b>(87,313,216)</b>	<b>(441,295)</b>		<b>5,504,241,354</b>	<b>1,375,363,395</b>
Regulatory Base - Retail	6,553,059,394	2,696,650,303	1,138,198,311	778,772,261	466,212,274	306,505,048	(76,168,606)	(441,295)		5,309,728,296	1,243,331,098
<b>FPSC Adjustments</b>											
ECCR	(110,183,921)		(108,858,056)	(544,003)		(198,163)				(109,600,222)	(583,699)
ECRC	(9,206,442)		(7,995,984)	2,183,159	(77,098)	(840,572)				(6,730,495)	(2,475,947)
FUEL	(2,300,491,593)	(2,286,912,928)		(6,551,340)		(1,781,075)				(2,295,245,344)	(5,246,249)
CCR	(429,691,736)	(409,737,375)		(5,974,551)		3,600,784				(412,111,142)	(17,580,595)
SPPCRC	(139,985,083)		(61,815,105)	(20,936,873)	(1,895,365)	(14,025,350)				(98,672,694)	(41,312,390)
Non-Regulated and Miscellaneous				(159,864)		40,518				(119,347)	119,347
Corporate Aircraft			(3,158,339)			800,481				(2,357,858)	2,357,858
Revenue Tax	(319,634,339)		(4,639,156)		(314,645,703)	(88,576)				(319,373,435)	(260,904)
Gain/Loss on Disposition & Other						349,252		(1,377,990)		(1,028,739)	1,028,739
Promotional Advertising			(5,120,025)			1,297,670				(3,822,355)	3,822,355
Miscellaneous Interest Expense			1,582,848			(401,173)				1,181,675	(1,181,675)
Organization Dues			(98,833)			25,049				(73,784)	73,784
Economic Development			(341,256)			86,491				(254,765)	254,765
Parent Debt Adjustment						(10,400,791)				(10,400,791)	10,400,791
Directors & Officers Liability Insurance			(1,271,053)			322,149				(948,905)	948,905
Interest Synchronization						3,105,332				3,105,332	(3,105,332)
LTIP & SERP			(15,483,628)			3,924,326				(11,559,303)	11,559,303
Storm Cost Recovery	(375,220,426)		(375,220,258)			(42)				(375,220,301)	(125)
<b>Total FPSC Adjustments</b>	<b>(3,684,413,540)</b>	<b>(2,696,650,303)</b>	<b>(582,418,847)</b>	<b>(31,983,473)</b>	<b>(316,618,166)</b>	<b>(14,183,690)</b>			<b>(1,377,990)</b>	<b>(3,643,232,470)</b>	<b>(41,181,071)</b>
<b>FPSC Adjusted</b>	<b>2,868,645,853</b>		<b>555,779,464</b>	<b>746,788,788</b>	<b>149,594,108</b>	<b>292,321,358</b>	<b>(76,168,606)</b>	<b>(441,295)</b>	<b>(1,377,990)</b>	<b>1,666,495,827</b>	<b>1,202,150,027</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(62,998,319)					(15,966,924)				(15,966,924)	(47,031,395)
<b>Total Pro Forma Adjustments</b>	<b>(62,998,319)</b>					<b>(15,966,924)</b>				<b>(15,966,924)</b>	<b>(47,031,395)</b>
<b>Pro Forma Adjusted</b>	<b>2,805,647,534</b>		<b>555,779,464</b>	<b>746,788,788</b>	<b>149,594,108</b>	<b>276,354,434</b>	<b>(76,168,606)</b>	<b>(441,295)</b>	<b>(1,377,990)</b>	<b>1,650,528,903</b>	<b>1,155,118,632</b>
<b>Current Month</b>											
System Per Books	506,221,774	185,064,812	81,564,014	78,186,694	38,987,302	21,926,572	3,263,266			404,035,072	102,186,703
FPSC Adjusted	240,684,261		50,422,166	75,404,794	15,840,900	23,928,161	(2,050,614)		(147,030)	146,343,509	94,340,752

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,047,312  
Pre-Tax Jurisdictional NOI b 20,718,267

B) Economic Development costs related to the period are:

Total Company: 7,052,273  
Jurisdictional: 6,825,119

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(20,639,401)	(20,639,401)
	ECCR	F	(10,242,991)	(10,171,538)
	ECRC	F	(40,536,491)	(39,223,130)
	FUEL	F	(70,885,505)	(70,885,505)
	CCR	F	(99,103,894)	(99,103,894)
	SPPCRC	F	(762,552,620)	(705,558,591)
	Clause Under-Recovery	F	(885,098,876)	(885,098,876)
	Derivatives	F	(12,394,793)	(11,880,791)
	Investments Earning a Return	F	(312,239,885)	(312,239,885)
	Non-Regulated and Miscellaneous	F	(72,355,806)	(70,169,361)
(1)	CWIP - AFUDC	F	(444,898,664)	(335,570,741)
(2)	Capital & Operating Leases - EPIS	F	(335,764,175)	(313,876,225)
(2)	Capital & Operating Leases - Working Capital	F	291,208,553	281,996,170
	Storm Cost Recovery	F	(169,346,088)	(169,346,088)
	<b>Total</b>		<b>(2,944,850,635)</b>	<b>(2,761,767,855)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(763,789)	193,582	(781,862)	198,163
	ECRC	F	(3,175,136)	804,738	(3,316,519)	840,572
	FUEL	F	(7,221,904)	1,830,392	(7,027,325)	1,781,075
	CCR	F	(13,979,811)	(3,600,784)	(13,979,811)	(3,600,784)
	SPPCRC	F	(55,337,740)	14,025,350	(55,337,740)	14,025,350
	Non-Regulated and Miscellaneous	F	159,864	(40,518)	159,864	(40,518)
(2)	Corporate Aircraft	F	3,263,295	(827,082)	3,158,339	(800,481)
(1)	Revenue Tax	F	(349,479)	88,576	(349,479)	88,576
(1)	Gain/Loss on Disposition & Other	F	1,414,731	(358,564)	1,377,990	(349,252)
(1)	Promotional Advertising	F	5,290,097	(1,340,775)	5,120,025	(1,297,670)
(1)	Miscellaneous Interest Expense	F	(1,635,465)	414,509	(1,582,848)	401,173
(1)	Organization Dues	F	102,117	(25,882)	98,833	(25,049)
(3)	Economic Development	F	352,404	(89,317)	341,256	(86,491)
(2)	Parent Debt Adjustment	F		11,248,691		10,400,791
(2)	Directors & Officers Liability Insurance	F	1,313,286	(332,852)	1,271,053	(322,149)
(1)	Interest Synchronization	F		(3,163,124)		(3,105,332)
(4)	LTIP & SERP	F	15,998,485	(4,054,816)	15,483,628	(3,924,326)
	Storm Cost Recovery	F	(167)	42	(167)	42
	<b>Total</b>		<b>(54,569,212)</b>	<b>14,772,167</b>	<b>(55,364,761)</b>	<b>14,183,690</b>

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
<b>System Per Books</b>	<b>\$26,847,712,047</b>	<b>\$7,314,332,074</b>	<b>\$19,533,379,972</b>	<b>\$62,187,039</b>	<b>\$2,288,157,480</b>	<b>\$21,883,724,492</b>	<b>\$1,963,199,300</b>	<b>\$23,846,923,792</b>
Regulatory Base - Retail	\$24,940,065,276	\$6,946,856,981	\$17,993,208,294	\$54,532,921	\$2,080,224,566	\$20,127,965,781	\$1,938,200,790	\$22,066,166,571
<b>FPSC Adjustments</b>								
ARO	(60,837,621)	(58,859,509)	(1,978,111)			(1,978,111)	(15,644,105)	(17,622,216)
ECCR	(3,206,718)	(863,761)	(2,342,956)			(2,342,956)	(7,984,325)	(10,327,281)
ECRC	(34,700,239)	(5,290,796)	(29,409,444)		(115,200)	(29,524,644)	(9,328,971)	(38,853,615)
FUEL							(70,885,505)	(70,885,505)
CCR							(99,103,894)	(99,103,894)
SPPCRC	(451,079,818)	(12,049,565)	(439,030,253)		(513,534,522)	(952,564,775)		(952,564,775)
Clause Under-Recovery							(885,098,876)	(885,098,876)
Derivatives							(11,880,791)	(11,880,791)
Investments Earning a Return							(312,239,885)	(312,239,885)
Non-Regulated and Miscellaneous	(110,640,207)	(19,104,543)	(91,535,664)	(26,949,413)	(735,485)	(119,220,562)	47,365,043	(71,855,518)
CWIP - AFUDC					(494,275,005)	(494,275,005)		(494,275,005)
Capital & Operating Leases	(726,061,422)	(393,354,381)	(332,707,041)			(332,707,041)	281,996,170	(50,710,871)
Storm Cost Recovery							(169,346,088)	(169,346,088)
<b>Total FPSC Adjustments</b>	<b>(1,386,526,024)</b>	<b>(489,522,554)</b>	<b>(897,003,470)</b>	<b>(26,949,413)</b>	<b>(1,008,660,211)</b>	<b>(1,932,613,094)</b>	<b>(1,252,151,226)</b>	<b>(3,184,764,320)</b>
<b>FPSC Adjusted</b>	<b>23,553,539,252</b>	<b>6,457,334,427</b>	<b>17,096,204,825</b>	<b>27,583,508</b>	<b>1,071,564,355</b>	<b>18,195,352,687</b>	<b>686,049,564</b>	<b>18,881,402,251</b>

	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
<b>System Per Books</b>	<b>6,879,604,749</b>	<b>2,771,317,943</b>	<b>1,162,813,474</b>	<b>830,773,385</b>	<b>478,553,338</b>	<b>348,537,725</b>	<b>(87,313,216)</b>	<b>(441,295)</b>		<b>5,504,241,354</b>	<b>1,375,363,395</b>
<b>Regulatory Base - Retail</b>	<b>6,553,059,394</b>	<b>2,696,650,303</b>	<b>1,138,198,311</b>	<b>778,772,261</b>	<b>466,212,274</b>	<b>306,505,048</b>	<b>(76,168,606)</b>	<b>(441,295)</b>		<b>5,309,728,296</b>	<b>1,243,331,098</b>
<b>FPSC Adjustments</b>											
ECCR	(110,183,921)		(108,858,056)	(544,003)		(198,163)				(109,600,222)	(583,699)
ECRC	(9,206,442)		(7,995,984)	2,183,159	(77,098)	(840,572)				(6,730,495)	(2,475,947)
FUEL	(2,300,491,593)	(2,286,912,928)		(6,551,340)		(1,781,075)				(2,295,245,344)	(5,246,249)
CCR	(429,691,736)	(409,737,375)		(5,974,551)		3,600,784				(412,111,142)	(17,580,595)
SPPCRC	(139,985,083)		(61,815,105)	(20,936,873)	(1,895,365)	(14,025,350)				(98,672,694)	(41,312,390)
Non-Regulated and Miscellaneous				(159,864)		40,518				(119,347)	119,347
Corporate Aircraft			(3,158,339)			800,481				(2,357,858)	2,357,858
Revenue Tax	(319,634,339)		(4,639,156)		(314,645,703)	(88,576)				(319,373,435)	(260,904)
Gain/Loss on Disposition & Other						349,252		(1,377,990)		(1,028,739)	1,028,739
Promotional Advertising			(5,120,025)			1,297,670				(3,822,355)	3,822,355
Miscellaneous Interest Expense			1,582,848			(401,173)				1,181,675	(1,181,675)
Organization Dues			(98,833)			25,049				(73,784)	73,784
Economic Development			(341,256)			86,491				(254,765)	254,765
Parent Debt Adjustment						(10,400,791)				(10,400,791)	10,400,791
Directors & Officers Liability Insurance			(1,271,053)			322,149				(948,905)	948,905
Interest Synchronization						3,105,332				3,105,332	(3,105,332)
LTIP & SERP			(15,483,628)			3,924,326				(11,559,303)	11,559,303
Storm Cost Recovery	(375,220,426)		(375,220,258)			(42)				(375,220,301)	(125)
<b>Total FPSC Adjustments</b>	<b>(3,684,413,540)</b>	<b>(2,696,650,303)</b>	<b>(582,418,847)</b>	<b>(31,983,473)</b>	<b>(316,618,166)</b>	<b>(14,183,690)</b>			<b>(1,377,990)</b>	<b>(3,643,232,470)</b>	<b>(41,181,071)</b>
<b>FPSC Adjusted</b>	<b>2,868,645,853</b>		<b>555,779,464</b>	<b>746,788,788</b>	<b>149,594,108</b>	<b>292,321,358</b>	<b>(76,168,606)</b>	<b>(441,295)</b>	<b>(1,377,990)</b>	<b>1,666,495,827</b>	<b>1,202,150,027</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,047,312
Pre-Tax Jurisdictional NOI by	20,718,267

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(17,622,216)	(17,622,216)
	ECCR	F	(10,403,822)	(10,327,281)
	ECRC	F	(40,144,901)	(38,853,615)
	FUEL	F	(70,885,505)	(70,885,505)
	CCR	F	(99,103,894)	(99,103,894)
	SPPCRC	F	(1,026,134,504)	(952,564,775)
	Clause Under-Recovery	F	(885,098,876)	(885,098,876)
	Derivatives	F	(12,394,793)	(11,880,791)
	Investments Earning a Return	F	(312,239,885)	(312,239,885)
	Non-Regulated and Miscellaneous	F	(72,574,055)	(71,855,518)
(1)	CWIP - AFUDC	F	(640,075,532)	(494,275,005)
(2)	Capital & Operating Leases - EPIS	F	(356,426,355)	(332,707,041)
(2)	Capital & Operating Leases - Working Capital	F	291,208,553	281,996,170
	Storm Cost Recovery	F	(169,346,088)	(169,346,088)
	<b>Total</b>		<b>(3,421,241,874)</b>	<b>(3,184,764,320)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(763,789)	193,582	(781,862)	198,163
	ECRC	F	(3,175,136)	804,738	(3,316,519)	840,572
	FUEL	F	(7,221,904)	1,830,392	(7,027,325)	1,781,075
	CCR	F	(13,979,811)	(3,600,784)	(13,979,811)	(3,600,784)
	SPPCRC	F	(55,337,740)	14,025,350	(55,337,740)	14,025,350
	Non-Regulated and Miscellaneous	F	159,864	(40,518)	159,864	(40,518)
(2)	Corporate Aircraft	F	3,263,295	(827,082)	3,158,339	(800,481)
(1)	Revenue Tax	F	(349,479)	88,576	(349,479)	88,576
(1)	Gain/Loss on Disposition & Other	F	1,414,731	(358,564)	1,377,990	(349,252)
(1)	Promotional Advertising	F	5,290,097	(1,340,775)	5,120,025	(1,297,670)
(1)	Miscellaneous Interest Expense	F	(1,635,465)	414,509	(1,582,848)	401,173
(1)	Organization Dues	F	102,117	(25,882)	98,833	(25,049)
(3)	Economic Development	F	352,404	(89,317)	341,256	(86,491)
(2)	Parent Debt Adjustment	F		11,248,691		10,400,791
(2)	Directors & Officers Liability Insurance	F	1,313,286	(332,852)	1,271,053	(322,149)
(1)	Interest Synchronization	F		(3,163,124)		(3,105,332)
(4)	LTIP & SERP	F	15,998,485	(4,054,816)	15,483,628	(3,924,326)
	Storm Cost Recovery	F	(167)	42	(167)	42
	<b>Total</b>		<b>(54,569,212)</b>	<b>14,772,167</b>	<b>(55,364,761)</b>	<b>14,183,690</b>

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

	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	9,596,934,399	8,870,441,675	391,494,666	(1,087,516,234)	8,174,420,107	44.62%	9.10%	4.06%	10.10%	4.51%	11.10%	4.95%
Long Term Debt	8,941,849,841	8,264,947,344	(394,582,426)	(924,120,972)	6,946,243,947	37.91%	4.62%	1.75%	4.62%	1.75%	4.62%	1.75%
Short Term Debt *	497,096,147	459,465,720	(97,588,292)	(42,490,853)	319,386,575	1.74%	5.05%	0.09%	5.05%	0.09%	5.05%	0.09%
Customer Deposits												
Active	172,226,634	172,226,634		(20,222,473)	152,004,161	0.83%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(195,672)	1,470,784	0.01%						
Investment Tax Credits **	234,971,472	217,184,014		(25,501,270)	191,682,744	1.05%	7.04%	0.07%	7.58%	0.08%	8.12%	0.08%
Deferred Income Taxes	3,350,046,177	3,096,446,009	(223,737,163)	(337,307,167)	2,535,401,679	13.84%						
<b>Total</b>	<b>22,794,791,125</b>	<b>21,082,377,852</b>	<b>(324,413,215)</b>	<b>(2,437,354,641)</b>	<b>18,320,609,997</b>	<b>100.00%</b>		<b>5.99%</b>		<b>6.45%</b>		<b>6.90%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
Pro Forma Adjusted Basis  
Jan-24

	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	10,141,995,176	9,591,733,898	178,470,675	(1,316,436,367)	8,453,768,205	44.77%	9.10%	4.07%	10.10%	4.52%	11.10%	4.97%
Long Term Debt	9,453,402,636	8,940,501,444	(252,995,796)	(1,170,553,625)	7,516,952,023	39.81%	4.65%	1.85%	4.65%	1.85%	4.65%	1.85%
Short Term Debt *	(556,083)	(525,912)	44,384,915	(5,909,558)	37,949,445	0.20%	43.51%	0.09%	43.51%	0.09%	43.51%	0.09%
Customer Deposits												
Active	159,833,202	159,833,202		(21,535,909)	138,297,293	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(224,538)	1,441,917	0.01%						
Investment Tax Credits **	241,934,616	228,808,279		(30,829,604)	197,978,674	1.05%	7.01%	0.07%	7.54%	0.08%	8.07%	0.08%
Deferred Income Taxes	3,324,523,638	3,144,149,205	(214,377,352)	(394,757,161)	2,535,014,692	13.43%						
<b>Total</b>	<b>23,322,799,640</b>	<b>22,066,166,571</b>	<b>(244,517,558)</b>	<b>(2,940,246,762)</b>	<b>18,881,402,251</b>	<b>100.00%</b>		<b>6.11%</b>		<b>6.56%</b>		<b>7.01%</b>
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

	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	9,596,934,399	8,870,441,675	391,494,666	(1,087,516,234)	8,174,420,107	44.62%	9.10%	4.06%	10.10%	4.51%	11.10%	4.95%
Long Term Debt	8,941,849,841	8,264,947,344	(394,582,426)	(924,120,972)	6,946,243,947	37.91%	4.62%	1.75%	4.62%	1.75%	4.62%	1.75%
Short Term Debt *	497,096,147	459,465,720	(97,588,292)	(42,490,853)	319,386,575	1.74%	5.05%	0.09%	5.05%	0.09%	5.05%	0.09%
Customer Deposits												
Active	172,226,634	172,226,634		(20,222,473)	152,004,161	0.83%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(195,672)	1,470,784	0.01%						
Investment Tax Credits **	234,971,472	217,184,014		(25,501,270)	191,682,744	1.05%	7.04%	0.07%	7.58%	0.08%	8.12%	0.08%
Deferred Income Taxes	3,350,046,177	3,096,446,009	(223,737,163)	(337,307,167)	2,535,401,679	13.84%						
<b>Total</b>	<b>22,794,791,125</b>	<b>21,082,377,852</b>	<b>(324,413,215)</b>	<b>(2,437,354,641)</b>	<b>18,320,609,997</b>	<b>100.00%</b>		<b>5.99%</b>		<b>6.45%</b>		<b>6.90%</b>
* Daily Weighted Average												
** Cost Rates Calculated Per IRS Ruling												

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Jan-24

	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	10,141,995,176	9,591,733,898	178,470,675	(1,316,436,367)	8,453,768,205	44.77%	9.10%	4.07%	10.10%	4.52%	11.10%	4.97%
Long Term Debt	9,453,402,636	8,940,501,444	(252,995,796)	(1,170,553,625)	7,516,952,023	39.81%	4.65%	1.85%	4.65%	1.85%	4.65%	1.85%
Short Term Debt *	(556,083)	(525,912)	44,384,915	(5,909,558)	37,949,445	0.20%	43.51%	0.09%	43.51%	0.09%	43.51%	0.09%
Customer Deposits												
Active	159,833,202	159,833,202		(21,535,909)	138,297,293	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	1,666,455	1,666,455		(224,538)	1,441,917	0.01%						
Investment Tax Credits **	241,934,616	228,808,279		(30,829,604)	197,978,674	1.05%	7.01%	0.07%	7.54%	0.08%	8.07%	0.08%
Deferred Income Taxes	3,324,523,638	3,144,149,205	(214,377,352)	(394,757,161)	2,535,014,692	13.43%						
<b>Total</b>	<b>23,322,799,640</b>	<b>22,066,166,571</b>	<b>(244,517,558)</b>	<b>(2,940,246,762)</b>	<b>18,881,402,251</b>	<b>100.00%</b>		<b>6.11%</b>		<b>6.56%</b>		<b>7.01%</b>

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

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,433,073,885
AFUDC - DEBT	\$	6,367,062
INCOME TAXES		269,654,058
TOTAL	\$	1,709,095,006
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	407,892,779
TIE WITH AFUDC		<b>4.19</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,433,073,885
AFUDC - EQUITY		(16,680,249)
INCOME TAXES		269,654,058
TOTAL	\$	1,686,047,695
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	407,892,779
TIE WITHOUT AFUDC		<b>4.13</b>

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

AFUDC DEBT	\$	6,367,062
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,753,330
AFUDC -EQUITY	\$	16,680,249
TOTAL	\$	21,433,580
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,031,390,070
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>2.08%</b>

**D. PERCENT INTERNALLY GENERATED FUNDS\***

NET INCOME	\$	1,016,433,579
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,073,411)
DEPRECIATION & AMORTIZATION		1,206,429,412
DEFERRED INCOME TAXES		(89,335,892)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		29,589,290
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		261,120,799
TOTAL FUNDS PROVIDED	\$	<b>2,409,163,778</b>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,529,217,004
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PERCENTAGE INTERNALLY GENERATED FUNDS	<b>95.25%</b>
*As of Dec 2023 (updated quarterly)	

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

Common Equity	\$	8,174,420,107
Long Term Debt	\$	6,946,243,947
Short Term Debt	\$	319,386,575
TOTAL	\$	<b>15,440,050,629</b>
% LONG TERM DEBT TO TOTAL	<b>44.99%</b>	
% SHORT TERM DEBT TO TOTAL	<b>2.07%</b>	

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.31%	6.56%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.75%	1.75%
SHORT TERM DEBT	0.09%	0.09%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.08%	0.08%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.94%	1.94%
TOTAL	4.37%	4.62%
DIVIDED BY COMMON EQUITY RATIO	44.62%	44.62%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>9.78%</b>	<b>10.36%</b>