



September 15, 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 July 31, 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 July 31, 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**  
**Jul-25**

**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	\$1,418,461,261 (a)	(\$110,263,483) (b)	\$1,308,197,778	(\$73,742,091)	\$1,234,455,686
Average Rate Base	\$23,020,911,751	(\$3,309,723,004)	\$19,711,188,746	\$0	\$19,711,188,746
Average Rate of Return	6.16%		6.64%		6.26%
<b><u>I. YEAR END RATE OF RETURN (Jurisdictional)</u></b>					
Net Operating Income	\$1,418,461,261	(\$110,263,483)	\$1,308,197,778		
Average Rate Base	\$23,868,868,172	(\$3,600,656,112)	\$20,268,212,060		
Average Rate of Return	5.94%		6.45%		
(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	6.11%	6.12%
Mid Point	6.57%	6.57%
High Point	7.02%	7.03%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.12%
Mid Point	6.57%	6.57%
High Point	7.02%	7.03%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.25	(System Per Books Basis)
B. T.I.E without AFUDC	4.20	(System Per Books Basis)
C. AFUDC to Net Income	1.80%	(System Per Books Basis)
D. Internally Generated Funds	90.64%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.11%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.92%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.46%	(FPSC Adjusted Basis)
	9.62%	(Pro Forma 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*

9/15/2025

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>\$29,346,693,650</b>	<b>\$7,596,974,825</b>	<b>\$21,749,718,825</b>	<b>\$129,975,010</b>	<b>\$1,783,634,538</b>	<b>\$23,663,328,373</b>	<b>\$1,200,833,377</b>	<b>\$24,864,161,750</b>
<b>Regulatory Base - Retail</b>	<b>\$27,367,308,484</b>	<b>\$7,275,942,476</b>	<b>\$20,091,366,008</b>	<b>\$122,652,362</b>	<b>\$1,633,485,314</b>	<b>\$21,847,503,684</b>	<b>\$1,173,408,067</b>	<b>\$23,020,911,751</b>
<b>FPSC Adjustments</b>								
ARO	(74,193,150)	(56,390,320)	(17,802,830)			(17,802,830)	(12,443,864)	(30,246,694)
ECCR	(5,626,487)	(1,888,716)	(3,737,771)			(3,737,771)	(12,431,454)	(16,169,225)
ECRC	(35,892,259)	(7,806,247)	(28,086,011)		(1,126,515)	(29,212,527)	(9,903,558)	(39,116,084)
FUEL							(61,145,845)	(61,145,845)
CCR							(95,481,753)	(95,481,753)
SPPCRC	(1,139,600,934)	(36,335,850)	(1,103,265,084)		(486,702,890)	(1,589,967,974)		(1,589,967,974)
Clause Under-Recovery							31,170,401	31,170,401
Investments Earning a Return							(360,656,983)	(360,656,983)
Jobbing Accounts							(5,009,767)	(5,009,767)
Non-Regulated and Miscellaneous	(45,329,577)	(21,482,289)	(23,847,288)	(94,467,967)	(525,034)	(118,840,289)	81,306,878	(37,533,411)
CWIP - AFUDC					(480,557,700)	(480,557,700)		(480,557,700)
Capital & Operating Leases	(641,717,789)	(282,471,509)	(359,246,280)			(359,246,280)	330,929,951	(28,316,329)
Storm Cost Recovery							(596,691,639)	(596,691,639)
<b>Total FPSC Adjustments</b>	<b>(1,942,360,196)</b>	<b>(406,374,931)</b>	<b>(1,535,985,264)</b>	<b>(94,467,967)</b>	<b>(968,912,139)</b>	<b>(2,599,365,371)</b>	<b>(710,357,633)</b>	<b>(3,309,723,004)</b>
<b>FPSC Adjusted</b>	<b>\$25,424,948,288</b>	<b>\$6,869,567,545</b>	<b>\$18,555,380,743</b>	<b>\$28,184,395</b>	<b>\$664,573,174</b>	<b>\$19,248,138,313</b>	<b>\$463,050,434</b>	<b>\$19,711,188,746</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>6,683,437,573</b>	<b>1,992,379,286</b>	<b>1,340,214,693</b>	<b>1,043,121,009</b>	<b>462,138,221</b>	<b>2,438,788</b>	<b>278,547,384</b>	<b>(1,132,356)</b>		<b>5,117,707,025</b>	<b>1,565,730,548</b>
<b>Regulatory Base - Retail</b>	<b>6,285,985,900</b>	<b>1,897,395,127</b>	<b>1,314,505,929</b>	<b>989,825,609</b>	<b>448,982,455</b>	<b>2,130,363</b>	<b>236,612,890</b>	<b>(1,132,356)</b>		<b>4,888,320,017</b>	<b>1,397,665,883</b>
<b>FPSC Adjustments</b>											
ECCR	(116,671,661)		(114,235,899)	(1,081,116)		(343,335)				(115,660,350)	(1,011,312)
ECRC	(14,634,464)		(5,680,025)	(6,004,906)	(63,529)	(731,458)				(12,479,918)	(2,154,547)
FUEL	(1,691,789,018)	(1,677,711,551)		(6,551,340)		(1,907,497)				(1,686,170,388)	(5,618,630)
CCR	(225,143,295)	(219,683,576)		(2,810,114)		(671,542)				(223,165,233)	(1,978,062)
SPPCRC	(227,407,297)		(59,388,323)	(32,513,406)	(6,106,368)	(32,796,227)				(130,804,324)	(96,602,972)
Non-Regulated and Miscellaneous				622,113		(157,675)				464,438	(464,438)
Corporate Aircraft			(3,937,702)			998,011				(2,939,691)	2,939,691
Revenue Tax	(287,295,462)		(5,297,337)		(285,056,489)	775,142				(289,578,684)	2,283,222
Gain/Loss on Disposition & Other						460,398			(1,816,526)	(1,356,127)	1,356,127
Promotional Advertising			(1,184,404)			300,187				(884,217)	884,217
Miscellaneous Interest Expense			1,457,504			(369,404)				1,088,100	(1,088,100)
Organization Dues			(143,363)			36,335				(107,028)	107,028
Economic Development			(129,650)			32,860				(96,790)	96,790
Parent Debt Adjustment						(11,417,257)				(11,417,257)	11,417,257
Interest Synchronization						10,952,622				10,952,622	(10,952,622)
LTIP SERP And D&O Insurance			(15,160,734)			3,842,488				(11,318,246)	11,318,246
Storm Cost Recovery	(530,217,205)		(530,217,205)							(530,217,205)	
<b>Total FPSC Adjustments</b>	<b>(3,093,158,402)</b>	<b>(1,897,395,127)</b>	<b>(733,917,138)</b>	<b>(48,338,769)</b>	<b>(291,226,386)</b>	<b>(30,996,351)</b>			<b>(1,816,526)</b>	<b>(3,003,690,296)</b>	<b>(89,468,105)</b>
<b>FPSC Adjusted</b>	<b>3,192,827,498</b>		<b>580,588,792</b>	<b>941,486,840</b>	<b>157,756,069</b>	<b>(28,865,988)</b>	<b>236,612,890</b>	<b>(1,132,356)</b>	<b>(1,816,526)</b>	<b>1,884,629,721</b>	<b>1,308,197,778</b>
<b>Pro Forma Adjustments</b>											
Weather Normalization	(98,777,163)					(25,035,072)				(25,035,072)	(73,742,091)
<b>Total Pro Forma Adjustments</b>	<b>(98,777,163)</b>					<b>(25,035,072)</b>				<b>(25,035,072)</b>	<b>(73,742,091)</b>
<b>Pro Forma Adjusted</b>	<b>3,094,050,335</b>		<b>580,588,792</b>	<b>941,486,840</b>	<b>157,756,069</b>	<b>(53,901,060)</b>	<b>236,612,890</b>	<b>(1,132,356)</b>	<b>(1,816,526)</b>	<b>1,859,594,649</b>	<b>1,234,455,686</b>
<b>Current Month</b>											
System Per Books	<b>729,882,074</b>	<b>182,310,730</b>	<b>181,266,990</b>	<b>83,896,410</b>	<b>48,332,702</b>	<b>45,410,308</b>	<b>4,874,361</b>			<b>539,482,139</b>	<b>190,399,935</b>
FPSC Adjusted	<b>336,470,138</b>		<b>46,416,544</b>	<b>81,267,640</b>	<b>15,043,398</b>	<b>309,732</b>	<b>45,369,590</b>		<b>(154,221)</b>	<b>166,186,621</b>	<b>170,283,517</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,706,880  
Pre-Tax Jurisdictional NOI t 20,795,378

B) Economic Development costs related to the period are:

Total Company: 2,679,304  
Jurisdictional: 2,593,003

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,246,694)	(30,246,694)
	ECCR	F	(16,270,342)	(16,169,225)
	ECRC	F	(39,636,207)	(39,116,084)
	FUEL	F	(61,145,845)	(61,145,845)
	CCR	F	(95,481,753)	(95,481,753)
	SPPCRC	F	(1,726,087,049)	(1,589,967,974)
	Clause Under-Recovery	F	31,170,401	31,170,401
	Investments Earning a Return	F	(360,656,983)	(360,656,983)
	Jobbing Accounts	F	(5,191,633)	(5,009,767)
	Non-Regulated and Miscellaneous	F	(25,273,026)	(37,533,411)
(1)	CWIP - AFUDC	F	(550,456,293)	(480,557,700)
(2)	Capital & Operating Leases - EPIS	F	(376,606,392)	(359,246,280)
(2)	Capital & Operating Leases - Working Capital	F	339,882,455	330,929,951
	Storm Cost Recovery	F	(596,691,639)	(596,691,639)
	<b>Total</b>		<b>(3,512,691,001)</b>	<b>(3,309,723,004)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,322,507)	335,189	(1,354,647)	343,335
	ECRC	F	(2,596,222)	658,012	(2,886,005)	731,458
	FUEL	F	(7,902,887)	2,002,987	(7,526,127)	1,907,497
	CCR	F	(2,649,604)	671,542	(2,649,604)	671,542
	SPPCRC	F	(129,399,199)	32,796,227	(129,399,199)	32,796,227
	Non-Regulated and Miscellaneous	F	(622,113)	157,675	(622,113)	157,675
(2)	Corporate Aircraft	F	4,054,757	(1,027,678)	3,937,702	(998,011)
(1)	Revenue Tax	F	3,058,364	(775,142)	3,058,364	(775,142)
(1)	Gain/Loss on Disposition & Other	F	1,836,177	(465,379)	1,816,526	(460,398)
(1)	Promotional Advertising	F	1,216,604	(308,348)	1,184,404	(300,187)
(1)	Miscellaneous Interest Expense	F	(1,499,845)	380,136	(1,457,504)	369,404
(1)	Organization Dues	F	147,612	(37,412)	143,363	(36,335)
(3)	Economic Development	F	133,158	(33,749)	129,650	(32,860)
(2)	Parent Debt Adjustment	F		12,327,926		11,417,257
(1)	Interest Synchronization	F		(11,538,199)		(10,952,622)
(4)	LTIP SERP And D&O Insurance	F	15,607,372	(3,955,688)	15,160,734	(3,842,488)
	Storm Cost Recovery	F				
	<b>Total</b>		<b>(119,938,336)</b>	<b>31,188,098</b>	<b>(120,464,456)</b>	<b>30,996,351</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>\$30,787,388,561</b>	<b>\$7,914,924,838</b>	<b>\$22,872,463,723</b>	<b>\$132,734,498</b>	<b>\$1,575,294,459</b>	<b>\$24,580,492,680</b>	<b>\$1,200,833,377</b>	<b>\$25,781,326,057</b>
<b>Regulatory Base - Retail</b>	<b>\$28,692,004,731</b>	<b>\$7,573,035,033</b>	<b>\$21,118,969,698</b>	<b>\$125,018,284</b>	<b>\$1,451,472,123</b>	<b>\$22,695,460,105</b>	<b>\$1,173,408,067</b>	<b>\$23,868,868,172</b>
<b>FPSC Adjustments</b>								
ARO	(80,432,067)	(56,631,813)	(23,800,254)			(23,800,254)	(12,443,864)	(36,244,118)
ECCR	(5,704,918)	(2,520,852)	(3,184,067)			(3,184,067)	(12,431,454)	(15,615,521)
ECRC	(35,892,259)	(8,604,717)	(27,287,541)		(2,162,404)	(29,449,946)	(9,903,558)	(39,353,503)
FUEL							(61,145,845)	(61,145,845)
CCR							(95,481,753)	(95,481,753)
SPPCRC	(1,581,798,129)	(55,008,804)	(1,526,789,325)		(406,283,273)	(1,933,072,598)		(1,933,072,598)
Clause Under-Recovery							31,170,401	31,170,401
Investments Earning a Return							(360,656,983)	(360,656,983)
Jobbing Accounts							(5,009,767)	(5,009,767)
Non-Regulated and Miscellaneous	(50,569,761)	(27,217,172)	(23,352,589)	(94,467,967)	(383,124)	(118,203,680)	81,306,878	(36,896,803)
CWIP - AFUDC					(456,304,935)	(456,304,935)		(456,304,935)
Capital & Operating Leases	(639,008,784)	(312,725,785)	(326,282,999)			(326,282,999)	330,929,951	4,646,952
Storm Cost Recovery							(596,691,639)	(596,691,639)
<b>Total FPSC Adjustments</b>	<b>(2,393,405,918)</b>	<b>(462,709,144)</b>	<b>(1,930,696,774)</b>	<b>(94,467,967)</b>	<b>(865,133,737)</b>	<b>(2,890,298,478)</b>	<b>(710,357,633)</b>	<b>(3,600,656,112)</b>
<b>FPSC Adjusted</b>	<b>26,298,598,813</b>	<b>7,110,325,889</b>	<b>19,188,272,924</b>	<b>30,550,317</b>	<b>586,338,386</b>	<b>19,805,161,627</b>	<b>463,050,434</b>	<b>20,268,212,060</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>6,683,437,573</b>	<b>1,992,379,286</b>	<b>1,340,214,693</b>	<b>1,043,121,009</b>	<b>462,138,221</b>	<b>2,438,788</b>	<b>278,547,384</b>	<b>(1,132,356)</b>		<b>5,117,707,025</b>	<b>1,565,730,548</b>
<b>Regulatory Base - Retail</b>	<b>6,285,985,900</b>	<b>1,897,395,127</b>	<b>1,314,505,929</b>	<b>989,825,609</b>	<b>448,982,455</b>	<b>2,130,363</b>	<b>236,612,890</b>	<b>(1,132,356)</b>		<b>4,888,320,017</b>	<b>1,397,665,883</b>
<b>FPSC Adjustments</b>											
ECCR	(116,671,661)		(114,235,899)	(1,081,116)		(343,335)				(115,660,350)	(1,011,312)
ECRC	(14,634,464)		(5,680,025)	(6,004,906)	(63,529)	(731,458)				(12,479,918)	(2,154,547)
FUEL	(1,691,789,018)	(1,677,711,551)		(6,551,340)		(1,907,497)				(1,686,170,388)	(5,618,630)
CCR	(225,143,295)	(219,683,576)		(2,810,114)		(671,542)				(223,165,233)	(1,978,062)
SPPCRC	(227,407,297)		(59,388,323)	(32,513,406)	(6,106,368)	(32,796,227)				(130,804,324)	(96,602,972)
Non-Regulated and Miscellaneous				622,113		(157,675)				464,438	(464,438)
Corporate Aircraft			(3,937,702)			998,011				(2,939,691)	2,939,691
Revenue Tax	(287,295,462)		(5,297,337)		(285,056,489)	775,142				(289,578,684)	2,283,222
Gain/Loss on Disposition & Other						460,398			(1,816,526)	(1,356,127)	1,356,127
Promotional Advertising			(1,184,404)			300,187				(884,217)	884,217
Miscellaneous Interest Expense			1,457,504			(369,404)				1,088,100	(1,088,100)
Organization Dues			(143,363)			36,335				(107,028)	107,028
Economic Development			(129,650)			32,860				(96,790)	96,790
Parent Debt Adjustment						(11,417,257)				(11,417,257)	11,417,257
Interest Synchronization						10,952,622				10,952,622	(10,952,622)
LTIP SERP And D&O Insurance			(15,160,734)			3,842,488				(11,318,246)	11,318,246
Storm Cost Recovery	(530,217,205)		(530,217,205)							(530,217,205)	
<b>Total FPSC Adjustments</b>	<b>(3,093,158,402)</b>	<b>(1,897,395,127)</b>	<b>(733,917,138)</b>	<b>(48,338,769)</b>	<b>(291,226,386)</b>	<b>(30,996,351)</b>			<b>(1,816,526)</b>	<b>(3,003,690,296)</b>	<b>(89,468,105)</b>
<b>FPSC Adjusted</b>	<b>3,192,827,498</b>		<b>580,588,792</b>	<b>941,486,840</b>	<b>157,756,069</b>	<b>(28,865,988)</b>	<b>236,612,890</b>	<b>(1,132,356)</b>	<b>(1,816,526)</b>	<b>1,884,629,721</b>	<b>1,308,197,778</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,706,880  
Pre-Tax Jurisdictional NOI by 20,795,378

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(36,244,118)	(36,244,118)
	ECCR	F	(15,701,658)	(15,615,521)
	ECRC	F	(39,858,855)	(39,353,503)
	FUEL	F	(61,145,845)	(61,145,845)
	CCR	F	(95,481,753)	(95,481,753)
	SPPCRC	F	(2,093,264,708)	(1,933,072,598)
	Clause Under-Recovery	F	31,170,401	31,170,401
	Investments Earning a Return	F	(360,656,983)	(360,656,983)
	Jobbing Accounts	F	(5,191,633)	(5,009,767)
	Non-Regulated and Miscellaneous	F	(24,636,417)	(36,896,803)
(1)	CWIP - AFUDC	F	(473,008,394)	(456,304,935)
(2)	Capital & Operating Leases - EPIS	F	(343,569,825)	(326,282,999)
(2)	Capital & Operating Leases - Working Capital	F	339,882,455	330,929,951
	Storm Cost Recovery	F	(596,691,639)	(596,691,639)
	<b>Total</b>		<b>(3,774,398,974)</b>	<b>(3,600,656,112)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,322,507)	335,189	(1,354,647)	343,335
	ECRC	F	(2,596,222)	658,012	(2,886,005)	731,458
	FUEL	F	(7,902,887)	2,002,987	(7,526,127)	1,907,497
	CCR	F	(2,649,604)	671,542	(2,649,604)	671,542
	SPPCRC	F	(129,399,199)	32,796,227	(129,399,199)	32,796,227
	Non-Regulated and Miscellaneous	F	(622,113)	157,675	(622,113)	157,675
(2)	Corporate Aircraft	F	4,054,757	(1,027,678)	3,937,702	(998,011)
(1)	Revenue Tax	F	3,058,364	(775,142)	3,058,364	(775,142)
(1)	Gain/Loss on Disposition & Other	F	1,836,177	(465,379)	1,816,526	(460,398)
(1)	Promotional Advertising	F	1,216,604	(308,348)	1,184,404	(300,187)
(1)	Miscellaneous Interest Expense	F	(1,499,845)	380,136	(1,457,504)	369,404
(1)	Organization Dues	F	147,612	(37,412)	143,363	(36,335)
(3)	Economic Development	F	133,158	(33,749)	129,650	(32,860)
(2)	Parent Debt Adjustment	F		12,327,926		11,417,257
(1)	Interest Synchronization	F		(11,538,199)		(10,952,622)
(4)	LTIP SERP And D&O Insurance	F	15,607,372	(3,955,688)	15,160,734	(3,842,488)
	Storm Cost Recovery	F				
	<b>Total</b>		<b>(119,938,336)</b>	<b>31,188,098</b>	<b>(120,464,456)</b>	<b>30,996,351</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



**DUKE ENERGY FLORIDA**  
**Average - Capital Structure**  
**Pro Forma Adjusted Basis**  
**Jul-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	11,133,506,015	10,302,707,942	8,905,152	(1,435,031,400)	8,876,581,694	45.03%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,722,329,011	8,996,834,976	(20,668,105)	(1,249,181,985)	7,726,984,886	39.20%	4.59%	1.80%	4.59%	1.80%	4.59%	1.80%
Short Term Debt *	96,880,540	89,651,176	89,239,193	(24,895,552)	153,994,818	0.78%	4.63%	0.04%	4.63%	0.04%	4.63%	0.04%
Customer Deposits												
Active	162,682,395	162,682,395		(22,639,944)	140,042,451	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	128,189	128,189		(17,840)	110,349	0.00%						
Investment Tax Credits **	241,192,288	223,194,176		(31,061,159)	192,133,018	0.97%	7.11%	0.07%	7.64%	0.07%	8.18%	0.08%
Deferred Income Taxes	3,507,443,311	3,245,712,897	(200,592,535)	(423,778,830)	2,621,341,531	13.30%						
<b>Total</b>	<b>24,864,161,750</b>	<b>23,020,911,751</b>	<b>(123,116,294)</b>	<b>(3,186,606,710)</b>	<b>19,711,188,746</b>	<b>100.00%</b>		<b>6.11%</b>		<b>6.57%</b>		<b>7.02%</b>

\* Daily Weighted Average

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

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

**DUKE ENERGY FLORIDA**  
**Average - Capital Structure**  
**FPSC Adjusted Basis**  
**Jul-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	11,133,506,015	10,302,707,942	8,905,152	(1,435,031,400)	8,876,581,694	45.03%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,722,329,011	8,996,834,976	(20,668,105)	(1,249,181,985)	7,726,984,886	39.20%	4.59%	1.80%	4.59%	1.80%	4.59%	1.80%
Short Term Debt *	96,880,540	89,651,176	89,239,193	(24,895,552)	153,994,818	0.78%	4.63%	0.04%	4.63%	0.04%	4.63%	0.04%
Customer Deposits												
Active	162,682,395	162,682,395		(22,639,944)	140,042,451	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive	128,189	128,189		(17,840)	110,349	0.00%						
Investment Tax Credits **	241,192,288	223,194,176		(31,061,159)	192,133,018	0.97%	7.11%	0.07%	7.64%	0.07%	8.18%	0.08%
Deferred Income Taxes	3,507,443,311	3,245,712,897	(200,592,535)	(423,778,830)	2,621,341,531	13.30%						
<b>Total</b>	<b>24,864,161,750</b>	<b>23,020,911,751</b>	<b>(123,116,294)</b>	<b>(3,186,606,710)</b>	<b>19,711,188,746</b>	<b>100.00%</b>		<b>6.11%</b>		<b>6.57%</b>		<b>7.02%</b>
<p>* Daily Weighted Average</p> <p>** Cost Rates Calculated Per IRS Ruling</p>												

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

[illegible]

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$ 1,615,888,625
AFUDC - DEBT	\$ 6,543,430
INCOME TAXES	292,817,911
TOTAL	<u>\$ 1,915,249,965</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 450,341,912
TIE WITH AFUDC	<u><u>4.25</u></u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$ 1,615,888,625
AFUDC - EQUITY	(16,163,450)
INCOME TAXES	292,817,911
TOTAL	<u>\$ 1,892,543,086</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$ 450,341,912
TIE WITHOUT AFUDC	<u><u>4.20</u></u>

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

AFUDC DEBT	\$ 6,543,430
X (1- INCOME TAX RATE)	0.74655
SUBTOTAL	<u>\$ 4,884,997</u>
AFUDC -EQUITY	<u>\$ 16,163,450</u>
TOTAL	<u>\$ 21,048,447</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	<u>\$ 1,171,889,061</u>
PERCENT AFUDC TO AVAILABLE NET INCOME	<u><u>1.80%</u></u>

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

NET INCOME	\$ 1,171,889,061
COMMON DIVIDENDS	-
AFUDC (EQUITY)	(15,395,378)
DEPRECIATION & AMORTIZATION	1,492,524,726
DEFERRED INCOME TAXES	276,409,634
INVESTMENT TAX CREDITS	-
OTHER - INC NUCLEAR DECOMMISSIONING	6,728,490
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL	(741,740,688)
TOTAL FUNDS PROVIDED	<u><u>\$ 2,190,415,845</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	<u>\$ 2,416,695,219</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **90.64%**

\*As of June 2025 (updated quarterly)

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

Common Equity	\$ 8,876,581,694
Long Term Debt	\$ 7,726,984,886
Short Term Debt	\$ 153,994,818
TOTAL	<u><u>\$ 16,757,561,397</u></u>

% LONG TERM DEBT TO TOTAL **46.11%**

% SHORT TERM DEBT TO TOTAL **0.92%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	<u>6.26%</u>	<u>6.64%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.80%	1.80%
SHORT TERM DEBT	0.04%	0.04%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.07%	0.07%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	<u>1.93%</u>	<u>1.93%</u>
TOTAL	<u>4.33%</u>	<u>4.71%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>45.03%</u>	<u>45.03%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u><u>9.62%</u></u>	<u><u>10.46%</u></u>