



April 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 February 28, 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 February 28, 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**  
**Feb-26**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>			
Net Operating Income	\$1,465,939,354 (a)	(\$138,742,230) (b)	\$1,327,197,125
Average Rate Base	\$23,957,405,939	(\$3,443,412,353)	\$20,513,993,586
Average Rate of Return	6.12%		6.47%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>			
Net Operating Income	\$1,465,939,354	(\$138,742,230)	\$1,327,197,125
Average Rate Base	\$24,935,533,180	(\$3,667,722,100)	\$21,267,811,080
Average Rate of Return	5.88%		6.24%
<b>(a) INCLUDES AFUDC EARNINGS</b>			
<b>(b) INCLUDES REVERSAL OF AFUDC EARNINGS</b>			

<b>III. REQUIRED RATES OF RETURN</b>	<b>Average Capital Structure</b>	<b>End of Period Capital Structure</b>
FPSC Adjusted Basis		
Low Point	6.12%	6.13%
Mid Point	6.57%	6.58%
High Point	7.03%	7.04%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.13%
Mid Point	6.57%	6.58%
High Point	7.03%	7.04%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.15	(System Per Books Basis)
B. T.I.E without AFUDC	4.10	(System Per Books Basis)
C. AFUDC to Net Income	1.80%	(System Per Books Basis)
D. Internally Generated Funds	89.96%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.92%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.10%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.07%	(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*

4/15/2026

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
<b>System Per Books</b>	<b>\$30,906,721,245</b>	<b>\$7,976,573,186</b>	<b>\$22,930,148,059</b>	<b>\$133,816,445</b>	<b>\$1,704,878,806</b>	<b>\$24,768,843,310</b>	<b>\$1,127,185,669</b>	<b>\$25,896,028,979</b>
<b>Regulatory Base - Retail</b>	<b>\$28,806,078,107</b>	<b>\$7,627,691,980</b>	<b>\$21,178,386,127</b>	<b>\$125,451,764</b>	<b>\$1,564,283,762</b>	<b>\$22,868,121,654</b>	<b>\$1,089,284,285</b>	<b>\$23,957,405,939</b>
<b>FPSC Adjustments</b>								
ARO	(86,463,320)	(56,867,057)	(29,596,263)			(29,596,263)	1,458,530	(28,137,733)
ECCR	(5,696,162)	(2,588,527)	(3,107,635)			(3,107,635)	(15,963,685)	(19,071,320)
ECRC	(35,950,164)	(8,875,486)	(27,074,679)		(3,469,057)	(30,543,735)	(10,131,627)	(40,675,362)
FUEL							(57,133,826)	(57,133,826)
CCR							(93,134,844)	(93,134,844)
SPPCRC	(1,613,512,610)	(60,425,992)	(1,553,086,618)		(424,027,040)	(1,977,113,658)		(1,977,113,658)
Clause Under-Recovery							23,456,812	23,456,812
Investments Earning a Return							(385,811,756)	(385,811,756)
Jobbing Accounts							(4,713,759)	(4,713,759)
Non-Regulated and Miscellaneous	(48,768,229)	(25,525,571)	(23,242,658)	(94,467,967)	(401,923)	(118,112,548)	82,260,732	(35,851,816)
CWIP - AFUDC					(485,165,864)	(485,165,864)		(485,165,864)
Capital & Operating Leases	(647,758,310)	(317,974,499)	(329,783,811)			(329,783,811)	304,288,370	(25,495,441)
Storm Cost Recovery							(314,563,785)	(314,563,785)
<b>Total FPSC Adjustments</b>	<b>(2,438,148,795)</b>	<b>(472,257,132)</b>	<b>(1,965,891,663)</b>	<b>(94,467,967)</b>	<b>(913,063,883)</b>	<b>(2,973,423,514)</b>	<b>(469,988,839)</b>	<b>(3,443,412,353)</b>
<b>FPSC Adjusted</b>	<b>\$26,367,929,312</b>	<b>\$7,155,434,848</b>	<b>\$19,212,494,464</b>	<b>\$30,983,797</b>	<b>\$651,219,879</b>	<b>\$19,894,698,140</b>	<b>\$619,295,446</b>	<b>\$20,513,993,586</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>	7,127,724,451	1,792,390,797	1,867,507,513	1,086,983,935	495,916,363	324,824,851	(45,671,332)	(836,187)		5,521,115,940	1,606,608,511
Regulatory Base - Retail	6,704,349,295	1,676,740,698	1,836,818,780	1,033,988,174	481,968,060	282,330,240	(51,486,051)	(836,187)		5,259,523,714	1,444,825,582
<b>FPSC Adjustments</b>											
ECCR	(118,755,807)		(116,376,866)	(1,138,362)		(314,425)				(117,829,653)	(926,154)
ECRC	(12,308,454)		(9,883,597)	950,229	(63,130)	(839,415)				(9,835,912)	(2,472,541)
FUEL	(1,569,427,670)	(1,556,572,547)		(5,748,450)		(1,801,186)				(1,564,122,183)	(5,305,487)
CCR	(127,365,958)	(120,168,151)		(5,477,371)		(436,044)				(126,081,566)	(1,284,391)
SPPCRC	(272,902,758)		(63,432,166)	(37,160,981)	(8,994,450)	(41,392,228)				(150,979,824)	(121,922,934)
Non-Regulated and Miscellaneous				951,470		(241,150)				710,320	(710,320)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(309,348,469)		(5,656,509)		(305,385,676)	429,272				(310,612,912)	1,264,444
Gain/Loss on Disposition & Other						804,931		(3,092,242)		(2,287,311)	2,287,311
Promotional Advertising			(3,434,577)			870,494				(2,564,084)	2,564,084
Miscellaneous Interest Expense			1,560,738			(395,569)				1,165,169	(1,165,169)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(125,756)			31,873				(93,883)	93,883
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						13,399,393				13,399,393	(13,399,393)
LTIP SERP And D&O Insurance			(16,465,639)			4,173,216				(12,292,423)	12,292,423
Storm Cost Recovery	(1,006,434,734)		(1,006,434,734)			(0)				(1,006,434,734)	(0)
<b>Total FPSC Adjustments</b>	<b>(3,416,543,850)</b>	<b>(1,676,740,698)</b>	<b>(1,225,086,435)</b>	<b>(47,623,464)</b>	<b>(314,443,255)</b>	<b>(31,929,298)</b>			<b>(3,092,242)</b>	<b>(3,298,915,393)</b>	<b>(117,628,457)</b>
<b>FPSC Adjusted</b>	<b>3,287,805,446</b>		<b>611,732,345</b>	<b>986,364,709</b>	<b>167,524,805</b>	<b>250,400,942</b>	<b>(51,486,051)</b>	<b>(836,187)</b>	<b>(3,092,242)</b>	<b>1,960,608,321</b>	<b>1,327,197,125</b>
<b>Current Month</b>											
System Per Books	527,780,224	172,477,913	66,579,381	88,338,608	43,920,969	20,432,100	(1,377,677)			390,371,295	137,408,929
Retail Per Books	461,121,318	161,321,433	64,094,365	83,522,154	42,291,469	12,621,954	(5,540,367)			358,311,008	102,810,309

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,011,441
Pre-Tax Jurisdictional NOI	21,113,773

B) Economic Development costs related to the period are:

Total Company:	2,598,828
Jurisdictional:	2,515,120

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(28,137,733)	(28,137,733)
	ECCR	F	(19,155,389)	(19,071,320)
	ECRC	F	(41,150,059)	(40,675,362)
	FUEL	F	(57,133,826)	(57,133,826)
	CCR	F	(93,134,844)	(93,134,844)
	SPPCRC	F	(2,140,433,874)	(1,977,113,658)
	Clause Under-Recovery	F	23,456,812	23,456,812
	Investments Earning a Return	F	(385,811,756)	(385,811,756)
	Jobbing Accounts	F	(4,910,188)	(4,713,759)
	Non-Regulated and Miscellaneous	F	(23,378,014)	(35,851,816)
(1)	CWIP - AFUDC	F	(529,458,024)	(485,165,864)
(2)	Capital & Operating Leases	F	(34,787,184)	(25,495,441)
	Storm Cost Recovery	F	(314,563,785)	(314,563,785)
	<b>Total</b>		<b>(3,648,597,864)</b>	<b>(3,443,412,353)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,209,783)	306,619	(1,240,579)	314,425
	ECRC	F	(2,991,020)	758,074	(3,311,957)	839,415
	FUEL	F	(7,630,116)	1,933,853	(7,106,673)	1,801,186
	CCR	F	(1,734,761)	439,675	(1,720,436)	436,044
	SPPCRC	F	(153,809,357)	38,982,982	(163,315,162)	41,392,228
	Non-Regulated and Miscellaneous	F	(951,470)	241,150	(951,470)	241,150
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	1,693,716	(429,272)	1,693,716	(429,272)
(1)	Gain/Loss on Disposition & Other	F	3,175,895	(804,931)	3,092,242	(804,931)
(1)	Promotional Advertising	F	3,527,491	(894,043)	3,434,577	(870,494)
(1)	Miscellaneous Interest Expense	F	(1,602,960)	406,270	(1,560,738)	395,569
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,158	(32,735)	125,756	(31,873)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,118,201)		(13,399,393)
(4)	LTIP SERP And D&O Insurance	F	16,911,077	(4,286,112)	16,465,639	(4,173,216)
	<b>Total</b>		<b>(139,523,939)</b>	<b>31,688,621</b>	<b>(149,557,754)</b>	<b>31,929,298</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>	\$32,372,764,194	\$8,361,095,732	\$24,011,668,462	\$135,541,303	\$1,672,680,792	\$25,819,890,557	\$1,127,185,669	\$26,947,076,226
<b>Regulatory Base - Retail</b>	\$30,149,016,999	\$7,990,498,488	\$22,158,518,511	\$126,370,236	\$1,561,360,147	\$23,846,248,895	\$1,089,284,285	\$24,935,533,180
<b>FPSC Adjustments</b>								
ARO	(97,545,511)	(58,147,539)	(39,397,972)			(39,397,972)	1,458,530	(37,939,442)
ECCR	(5,760,336)	(3,189,517)	(2,570,819)			(2,570,819)	(15,963,685)	(18,534,504)
ECRC	(35,950,164)	(9,580,102)	(26,370,062)		(5,907,862)	(32,277,924)	(10,131,627)	(42,409,551)
FUEL							(57,133,826)	(57,133,826)
CCR							(93,134,844)	(93,134,844)
SPPCRC	(1,943,477,383)	(87,008,439)	(1,856,468,944)		(450,373,059)	(2,306,842,003)		(2,306,842,003)
Clause Under-Recovery							23,456,812	23,456,812
Investments Earning a Return							(385,811,756)	(385,811,756)
Jobbing Accounts							(4,713,759)	(4,713,759)
Non-Regulated and Miscellaneous	(50,617,020)	(28,070,542)	(22,546,479)	(94,467,967)	(425,846)	(117,440,292)	82,260,732	(35,179,560)
CWIP - AFUDC					(377,770,731)	(377,770,731)		(377,770,731)
Capital & Operating Leases	(669,630,476)	(348,196,957)	(321,433,519)			(321,433,519)	304,288,370	(17,145,150)
Storm Cost Recovery							(314,563,785)	(314,563,785)
<b>Total FPSC Adjustments</b>	<b>(2,802,980,892)</b>	<b>(534,193,097)</b>	<b>(2,268,787,795)</b>	<b>(94,467,967)</b>	<b>(834,477,498)</b>	<b>(3,197,733,261)</b>	<b>(469,988,839)</b>	<b>(3,667,722,100)</b>
<b>FPSC Adjusted</b>	<b>27,346,036,107</b>	<b>7,456,305,392</b>	<b>19,889,730,716</b>	<b>31,902,269</b>	<b>726,882,649</b>	<b>20,648,515,634</b>	<b>619,295,446</b>	<b>21,267,811,080</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>7,127,724,451</b>	<b>1,792,390,797</b>	<b>1,867,507,513</b>	<b>1,086,983,935</b>	<b>495,916,363</b>	<b>324,824,851</b>	<b>(45,671,332)</b>	<b>(836,187)</b>		<b>5,521,115,940</b>	<b>1,606,608,511</b>
<b>Regulatory Base - Retail</b>	<b>6,704,349,295</b>	<b>1,676,740,698</b>	<b>1,836,818,780</b>	<b>1,033,988,174</b>	<b>481,968,060</b>	<b>282,330,240</b>	<b>(51,486,051)</b>	<b>(836,187)</b>		<b>5,259,523,714</b>	<b>1,444,825,582</b>
<b>FPSC Adjustments</b>											
ECCR	(118,755,807)		(116,376,866)	(1,138,362)		(314,425)				(117,829,653)	(926,154)
ECRC	(12,308,454)		(9,883,597)	950,229	(63,130)	(839,415)				(9,835,912)	(2,472,541)
FUEL	(1,569,427,670)	(1,556,572,547)		(5,748,450)		(1,801,186)				(1,564,122,183)	(5,305,487)
CCR	(127,365,958)	(120,168,151)		(5,477,371)		(436,044)				(126,081,566)	(1,284,391)
SPPCRC	(272,902,758)		(63,432,166)	(37,160,981)	(8,994,450)	(41,392,228)				(150,979,824)	(121,922,934)
Non-Regulated and Miscellaneous				951,470		(241,150)				710,320	(710,320)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(309,348,469)		(5,656,509)		(305,385,676)	429,272				(310,612,912)	1,264,444
Gain/Loss on Disposition & Other						804,931		(3,092,242)		(2,287,311)	2,287,311
Promotional Advertising			(3,434,577)			870,494				(2,564,084)	2,564,084
Miscellaneous Interest Expense			1,560,738			(395,569)				1,165,169	(1,165,169)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(125,756)			31,873				(93,883)	93,883
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						13,399,393				13,399,393	(13,399,393)
LTIP SERP And D&O Insurance			(16,465,639)			4,173,216				(12,292,423)	12,292,423
Storm Cost Recovery	(1,006,434,734)		(1,006,434,734)			(0)				(1,006,434,734)	(0)
<b>Total FPSC Adjustments</b>	<b>(3,416,543,850)</b>	<b>(1,676,740,698)</b>	<b>(1,225,086,435)</b>	<b>(47,623,464)</b>	<b>(314,443,255)</b>	<b>(31,929,298)</b>			<b>(3,092,242)</b>	<b>(3,298,915,393)</b>	<b>(117,628,457)</b>
<b>FPSC Adjusted</b>	<b>3,287,805,446</b>		<b>611,732,345</b>	<b>986,364,709</b>	<b>167,524,805</b>	<b>250,400,942</b>	<b>(51,486,051)</b>	<b>(836,187)</b>	<b>(3,092,242)</b>	<b>1,960,608,321</b>	<b>1,327,197,125</b>

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,011,441  
Pre-Tax Jurisdictional NOI by 21,113,773

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(37,939,442)	(37,939,442)
	ECCR	F	(18,604,051)	(18,534,504)
	ECRC	F	(42,879,833)	(42,409,551)
	FUEL	F	(57,133,826)	(57,133,826)
	CCR	F	(93,134,844)	(93,134,844)
	SPPCRC	F	(2,492,611,641)	(2,306,842,003)
	Clause Under-Recovery	F	23,456,812	23,456,812
	Investments Earning a Return	F	(385,811,756)	(385,811,756)
	Jobbing Accounts	F	(4,910,188)	(4,713,759)
	Non-Regulated and Miscellaneous	F	(22,705,757)	(35,179,560)
(1)	CWIP - AFUDC	F	(410,639,953)	(377,770,731)
(2)	Capital & Operating Leases	F	(27,028,591)	(17,145,150)
	Storm Cost Recovery	F	(314,563,785)	(314,563,785)
	<b>Total</b>		<b>(3,884,506,856)</b>	<b>(3,667,722,100)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,209,783)	306,619	(1,240,579)	314,425
	ECRC	F	(2,991,020)	758,074	(3,311,957)	839,415
	FUEL	F	(7,630,116)	1,933,853	(7,106,673)	1,801,186
	CCR	F	(1,734,761)	439,675	(1,720,436)	436,044
	SPPCRC	F	(153,809,357)	38,982,982	(163,315,162)	41,392,228
	Non-Regulated and Miscellaneous	F	(951,470)	241,150	(951,470)	241,150
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	1,693,716	(429,272)	1,693,716	(429,272)
(1)	Gain/Loss on Disposition & Other	F	3,175,895	(804,931)	3,092,242	(804,931)
(1)	Promotional Advertising	F	3,527,491	(894,043)	3,434,577	(870,494)
(1)	Miscellaneous Interest Expense	F	(1,602,960)	406,270	(1,560,738)	395,569
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,158	(32,735)	125,756	(31,873)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,118,201)		(13,399,393)
(4)	LTIP SERP And D&O Insurance	F	16,911,077	(4,286,112)	16,465,639	(4,173,216)
	<b>Total</b>		<b>(139,523,939)</b>	<b>31,688,621</b>	<b>(149,557,754)</b>	<b>31,929,298</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	11,741,580,985	10,856,669,065	(155,809,441)	(1,434,775,514)	9,266,084,110	45.17%	9.30%	4.20%	10.30%	4.65%	11.30%	5.10%
Long Term Debt	10,096,392,637	9,335,471,412	143,511,695	(1,270,945,825)	8,208,037,283	40.01%	4.57%	1.83%	4.57%	1.83%	4.57%	1.83%
Short Term Debt *	86,977,346	80,422,241	(59,341,280)	(2,826,544)	18,254,417	0.09%	3.81%	0.00%	3.81%	0.00%	3.81%	0.00%
Customer Deposits	173,130,536	173,130,536		(23,213,411)	149,917,125	0.73%	2.43%	0.02%	2.43%	0.02%	2.43%	0.02%
Investment Tax Credits **	240,571,762	222,440,914		(29,824,966)	192,615,947	0.94%	7.08%	0.07%	7.61%	0.07%	8.14%	0.08%
Deferred Income Taxes	3,557,375,715	3,289,271,771	(195,353,240)	(414,833,827)	2,679,084,704	13.06%						
<b>Total</b>	<b>25,896,028,979</b>	<b>23,957,405,939</b>	<b>(266,992,266)</b>	<b>(3,176,420,086)</b>	<b>20,513,993,586</b>	<b>100.00%</b>		<b>6.12%</b>		<b>6.57%</b>		<b>7.03%</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	12,171,161,709	11,298,760,964	(157,158,808)	(1,483,793,986)	9,657,808,170	45.41%	9.30%	4.22%	10.30%	4.68%	11.30%	5.13%
Long Term Debt	10,404,759,816	9,658,970,677	144,093,268	(1,305,532,824)	8,497,531,121	39.95%	4.56%	1.82%	4.56%	1.82%	4.56%	1.82%
Short Term Debt *	304,607,100	282,773,567	(195,105,125)	(11,675,332)	75,993,110	0.36%	3.81%	0.01%	3.81%	0.01%	3.81%	0.01%
Customer Deposits	177,350,605	177,350,605		(23,618,844)	153,731,761	0.72%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
Investment Tax Credits **	240,228,710	223,009,672		(29,699,536)	193,310,136	0.91%	7.08%	0.06%	7.61%	0.07%	8.15%	0.07%
Deferred Income Taxes	3,549,055,814	3,294,667,694	(192,034,662)	(413,196,251)	2,689,436,782	12.65%						
<b>Total</b>	<b>26,847,163,755</b>	<b>24,935,533,180</b>	<b>(400,205,327)</b>	<b>(3,267,516,773)</b>	<b>21,267,811,080</b>	<b>100.00%</b>		<b>6.13%</b>		<b>6.58%</b>		<b>7.04%</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	11,741,580,985	10,856,669,065	(155,809,441)	(1,434,775,514)	9,266,084,110	45.17%	9.30%	4.20%	10.30%	4.65%	11.30%	5.10%
Long Term Debt	10,096,392,637	9,335,471,412	143,511,695	(1,270,945,825)	8,208,037,283	40.01%	4.57%	1.83%	4.57%	1.83%	4.57%	1.83%
Short Term Debt *	86,977,346	80,422,241	(59,341,280)	(2,826,544)	18,254,417	0.09%	3.81%	0.00%	3.81%	0.00%	3.81%	0.00%
Customer Deposits	173,130,536	173,130,536		(23,213,411)	149,917,125	0.73%	2.43%	0.02%	2.43%	0.02%	2.43%	0.02%
Investment Tax Credits **	240,571,762	222,440,914		(29,824,966)	192,615,947	0.94%	7.08%	0.07%	7.61%	0.07%	8.14%	0.08%
Deferred Income Taxes	3,557,375,715	3,289,271,771	(195,353,240)	(414,833,827)	2,679,084,704	13.06%						
<b>Total</b>	<b>25,896,028,979</b>	<b>23,957,405,939</b>	<b>(266,992,266)</b>	<b>(3,176,420,086)</b>	<b>20,513,993,586</b>	<b>100.00%</b>		<b>6.12%</b>		<b>6.57%</b>		<b>7.03%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA  
End of Period - Capital Structure  
FPSC Adjusted Basis  
Feb-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	12,171,161,709	11,298,760,964	(157,158,808)	(1,483,793,986)	9,657,808,170	45.41%	9.30%	4.22%	10.30%	4.68%	11.30%	5.13%
Long Term Debt	10,404,759,816	9,658,970,677	144,093,268	(1,305,532,824)	8,497,531,121	39.95%	4.56%	1.82%	4.56%	1.82%	4.56%	1.82%
Short Term Debt *	304,607,100	282,773,567	(195,105,125)	(11,675,332)	75,993,110	0.36%	3.81%	0.01%	3.81%	0.01%	3.81%	0.01%
Customer Deposits	177,350,605	177,350,605		(23,618,844)	153,731,761	0.72%	0.27%	0.00%	0.27%	0.00%	0.27%	0.00%
Investment Tax Credits **	240,228,710	223,009,672		(29,699,536)	193,310,136	0.91%	7.08%	0.06%	7.61%	0.07%	8.15%	0.07%
Deferred Income Taxes	3,549,055,814	3,294,667,694	(192,034,662)	(413,196,251)	2,689,436,782	12.65%						
<b>Total</b>	<b>26,847,163,755</b>	<b>24,935,533,180</b>	<b>(400,205,327)</b>	<b>(3,267,516,773)</b>	<b>21,267,811,080</b>	<b>100.00%</b>		<b>6.13%</b>		<b>6.58%</b>		<b>7.04%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,639,410,632
AFUDC - DEBT	\$	6,724,466
INCOME TAXES		284,091,760
TOTAL	\$	1,930,226,859
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	465,091,897
TIE WITH AFUDC		<b>4.15</b>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,639,410,632
AFUDC - EQUITY		(16,286,975)
INCOME TAXES		284,091,760
TOTAL	\$	1,907,215,417
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	465,091,897
TIE WITHOUT AFUDC		<b>4.10</b>

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

AFUDC DEBT	\$	6,724,466
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,020,150
AFUDC -EQUITY	\$	16,286,975
TOTAL	\$	21,307,125
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,181,043,202
PERCENT AFUDC TO AVAILABLE NET INCOME		<b>1.80%</b>

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

NET INCOME	\$	1,192,002,637
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(17,462,657)
DEPRECIATION & AMORTIZATION		2,005,623,203
DEFERRED INCOME TAXES		(48,490,492)
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		20,487,543
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(725,268,608)
TOTAL FUNDS PROVIDED	\$	<b>2,426,891,627</b>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,697,688,257
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PERCENTAGE INTERNALLY GENERATED FUNDS **89.96%**

\*As of December 2025 (updated quarterly)

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

Common Equity	\$	9,266,084,110
Long Term Debt	\$	8,208,037,283
Short Term Debt	\$	18,254,417
TOTAL	\$	<b>17,492,375,810</b>

% LONG TERM DEBT TO TOTAL **46.92%**

% SHORT TERM DEBT TO TOTAL **0.10%**

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

	FPSC
FPSC AVERAGE	
EARNED RATE OF RETURN	6.47%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.83%
SHORT TERM DEBT	0.00%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	1.92%
TOTAL	4.55%
DIVIDED BY COMMON EQUITY RATIO	45.17%
JURISDICTIONAL RETURN ON COMMON EQUITY	<b>10.07%</b>