



May 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 March 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 March 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 "Michael Thomas".

Michael S. Thomas, CPA
Sr. Rates & Regulatory Strategy Analyst
(On behalf of Marcia Olivier
Director Rates & Regulatory Planning)

Attachment

xc: Mr. Walt Trierweiler, Office of the Public Counsel

DUKE ENERGY FLORIDA
RATE OF RETURN REPORT SUMMARY
Mar-26

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,489,000,606 (a)	(\$145,450,245) (b)	\$1,343,550,360
Average Rate Base	\$24,085,628,083	(\$3,429,157,694)	\$20,656,470,389
Average Rate of Return	6.18%		6.50%

I. YEAR END RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,489,000,606	(\$145,450,245)	\$1,343,550,360
Average Rate Base	\$25,045,271,090	(\$3,706,337,470)	\$21,338,933,620
Average Rate of Return	5.95%		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%	6.09%
Mid Point	6.57%	6.54%
High Point	7.03%	7.00%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.09%
Mid Point	6.57%	6.54%
High Point	7.03%	7.00%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.15	(System Per Books Basis)
B. T.I.E without AFUDC	4.11	(System Per Books Basis)
C. AFUDC to Net Income	1.72%	(System Per Books Basis)
D. Internally Generated Funds	89.84%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.91%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.12%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.15%	(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



5/15/2026

Michael S. Thomas, CPA
 Sr. Rates & Regulatory Strategy Analyst
 (On behalf of 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	\$31,144,156,444	\$8,032,410,497	\$23,111,745,948	\$134,328,841	\$1,695,691,203	\$24,941,765,992	\$1,095,080,596	\$26,036,846,588
Regulatory Base - Retail	\$29,024,546,329	\$7,679,806,161	\$21,344,740,168	\$125,812,881	\$1,558,732,439	\$23,029,285,488	\$1,056,342,595	\$24,085,628,083
FPSC Adjustments								
ARO	(87,779,738)	(57,127,776)	(30,651,962)			(30,651,962)	3,512,729	(27,139,233)
ECCR	(5,706,314)	(2,691,833)	(3,014,481)			(3,014,481)	(16,496,680)	(19,511,161)
ECRC	(35,951,670)	(8,897,239)	(27,054,431)		(3,534,454)	(30,588,885)	(10,203,236)	(40,792,122)
FUEL							(56,528,727)	(56,528,727)
CCR							(92,733,399)	(92,733,399)
SPPCRC	(1,683,264,973)	(64,580,604)	(1,618,684,369)		(416,336,242)	(2,035,020,611)		(2,035,020,611)
Clause Under-Recovery							15,619,990	15,619,990
Investments Earning a Return							(393,827,822)	(393,827,822)
Jobbing Accounts							(4,709,867)	(4,709,867)
Non-Regulated and Miscellaneous	(49,224,972)	(26,101,561)	(23,123,411)	(94,467,967)	(401,621)	(117,992,999)	83,339,997	(34,653,002)
CWIP - AFUDC					(470,682,335)	(470,682,335)		(470,682,335)
Capital & Operating Leases	(650,336,474)	(322,984,436)	(327,352,038)			(327,352,038)	301,800,981	(25,551,057)
Storm Cost Recovery							(243,628,348)	(243,628,348)
Total FPSC Adjustments	(2,512,264,142)	(482,383,449)	(2,029,880,692)	(94,467,967)	(890,954,653)	(3,015,303,312)	(413,854,381)	(3,429,157,694)
FPSC Adjusted	\$26,512,282,187	\$7,197,422,711	\$19,314,859,475	\$31,344,914	\$667,777,786	\$20,013,982,175	\$642,488,213	\$20,656,470,389

	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	7,124,377,981	1,816,199,331	1,803,643,548	1,094,330,574	495,511,327	234,784,815	48,932,505	(725,863)		5,492,676,236	1,631,701,745
Regulatory Base - Retail	6,694,579,338	1,696,581,812	1,773,053,316	1,040,735,984	481,380,668	204,313,054	30,639,994	(725,863)		5,225,978,963	1,468,600,374
FPSC Adjustments											
ECCR	(120,982,475)		(118,436,763)	(1,140,537)		(356,142)				(119,933,441)	(1,049,033)
ECRC	(12,650,886)		(10,318,857)	1,145,642	(64,118)	(865,165)				(10,102,498)	(2,548,388)
FUEL	(1,593,221,752)	(1,580,866,350)		(6,551,340)		(1,471,040)				(1,588,888,729)	(4,333,023)
CCR	(121,383,766)	(115,715,462)		(4,664,277)		(254,471)				(120,634,210)	(749,556)
SPPCRC	(277,421,547)		(62,399,608)	(34,921,510)	(9,517,210)	(43,234,317)				(150,072,644)	(127,348,903)
Non-Regulated and Miscellaneous				1,057,829		(268,107)				789,722	(789,722)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(309,544,400)		(5,620,145)		(302,596,927)	(336,411)				(308,553,483)	(990,917)
Gain/Loss on Disposition & Other						883,263		(3,484,958)		(2,601,696)	2,601,696
Promotional Advertising			(3,402,947)			862,477				(2,540,470)	2,540,470
Miscellaneous Interest Expense			1,483,312			(375,945)				1,107,366	(1,107,366)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(125,627)			31,840				(93,787)	93,787
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						14,041,332				14,041,332	(14,041,332)
LTIP SERP And D&O Insurance			(15,560,224)			3,943,739				(11,616,485)	11,616,485
Storm Cost Recovery	(942,258,819)		(942,258,819)			(0)				(942,258,819)	(0)
Total FPSC Adjustments	(3,377,463,645)	(1,696,581,812)	(1,161,477,009)	(45,074,192)	(312,178,254)	(33,617,405)			(3,484,958)	(3,252,413,631)	(125,050,014)
FPSC Adjusted	3,317,115,693		611,576,307	995,661,792	169,202,413	170,695,649	30,639,994	(725,863)	(3,484,958)	1,973,565,333	1,343,550,360
Current Month											
System Per Books	462,257,461	131,916,032	69,663,754	93,246,518	36,204,190	(107,598,224)	123,018,396	(98,723)		346,351,944	115,905,517
Retail Per Books	429,779,249	123,199,880	66,867,292	88,487,699	34,768,730	(93,856,992)	106,309,749	(98,723)		325,677,636	104,101,613

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 22,192,708
Pre-Tax Jurisdictional NOI 20,400,232

B) Economic Development costs related to the period are:

Total Company: 2,596,172
Jurisdictional: 2,512,549

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

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(27,139,233)	(27,139,233)
	ECCR	F	(19,592,711)	(19,511,161)
	ECRC	F	(41,265,765)	(40,792,122)
	FUEL	F	(56,528,727)	(56,528,727)
	CCR	F	(92,733,399)	(92,733,399)
	SPPCRC	F	(2,202,279,386)	(2,035,020,611)
	Clause Under-Recovery	F	15,619,990	15,619,990
	Investments Earning a Return	F	(393,827,822)	(393,827,822)
	Jobbing Accounts	F	(4,906,842)	(4,709,867)
	Non-Regulated and Miscellaneous	F	(22,221,944)	(34,653,002)
(1)	CWIP - AFUDC	F	(511,328,202)	(470,682,335)
(2)	Capital & Operating Leases	F	(34,979,836)	(25,551,057)
	Storm Cost Recovery	F	(243,628,348)	(243,628,348)
	Total		(3,634,812,223)	(3,429,157,694)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,374,321)	348,322	(1,405,175)	356,142
	ECRC	F	(3,092,751)	783,858	(3,413,552)	865,165
	FUEL	F	(6,239,593)	1,581,425	(5,804,062)	1,471,040
	CCR	F	(1,012,625)	256,650	(1,004,026)	254,471
	SPPCRC	F	(161,082,388)	40,826,331	(170,583,220)	43,234,317
	Non-Regulated and Miscellaneous	F	(1,057,829)	268,107	(1,057,829)	268,107
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(1,327,328)	336,411	(1,327,328)	336,411
(1)	Gain/Loss on Disposition & Other	F	3,579,235	(907,157)	3,484,958	(883,263)
(1)	Promotional Advertising	F	3,495,005	(885,809)	3,402,947	(862,477)
(1)	Miscellaneous Interest Expense	F	(1,523,439)	386,116	(1,483,312)	375,945
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,026	(32,702)	125,627	(31,840)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,713,119)		(14,041,332)
(4)	LTIP SERP And D&O Insurance	F	15,981,168	(4,050,427)	15,560,224	(3,943,739)
	Total		(148,557,648)	33,383,297	(158,667,419)	33,617,405

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	\$32,514,608,773	\$8,366,240,062	\$24,148,368,711	\$135,541,242	\$1,685,644,473	\$25,969,554,426	\$1,095,080,596	\$27,064,635,022
Regulatory Base - Retail	\$30,284,710,580	\$7,994,847,255	\$22,289,863,325	\$126,374,731	\$1,572,690,439	\$23,988,928,495	\$1,056,342,595	\$25,045,271,090
FPSC Adjustments								
ARO	(97,545,511)	(58,561,790)	(38,983,720)			(38,983,720)	3,512,729	(35,470,991)
ECCR	(5,761,845)	(3,285,524)	(2,476,321)			(2,476,321)	(16,496,680)	(18,973,001)
ECRC	(35,951,670)	(9,717,594)	(26,234,076)		(6,321,182)	(32,555,259)	(10,203,236)	(42,758,495)
FUEL							(56,528,727)	(56,528,727)
CCR							(92,733,399)	(92,733,399)
SPPCRC	(2,007,972,133)	(92,065,861)	(1,915,906,271)		(444,196,510)	(2,360,102,782)		(2,360,102,782)
Clause Under-Recovery							15,619,990	15,619,990
Investments Earning a Return							(393,827,822)	(393,827,822)
Jobbing Accounts							(4,709,867)	(4,709,867)
Non-Regulated and Miscellaneous	(50,617,020)	(28,189,273)	(22,427,747)	(94,467,967)	(425,846)	(117,321,560)	83,339,997	(33,981,563)
CWIP - AFUDC					(421,382,539)	(421,382,539)		(421,382,539)
Capital & Operating Leases	(672,249,886)	(352,588,978)	(319,660,907)			(319,660,907)	301,800,981	(17,859,926)
Storm Cost Recovery							(243,628,348)	(243,628,348)
Total FPSC Adjustments	(2,870,098,065)	(544,409,021)	(2,325,689,043)	(94,467,967)	(872,326,078)	(3,292,483,088)	(413,854,381)	(3,706,337,470)
FPSC Adjusted	27,414,612,515	7,450,438,234	19,964,174,281	31,906,764	700,364,361	20,696,445,406	642,488,213	21,338,933,620

	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	7,124,377,981	1,816,199,331	1,803,643,548	1,094,330,574	495,511,327	234,784,815	48,932,505	(725,863)		5,492,676,236	1,631,701,745
Regulatory Base - Retail	6,694,579,338	1,696,581,812	1,773,053,316	1,040,735,984	481,380,668	204,313,054	30,639,994	(725,863)		5,225,978,963	1,468,600,374
FPSC Adjustments											
ECCR	(120,982,475)		(118,436,763)	(1,140,537)		(356,142)				(119,933,441)	(1,049,033)
ECRC	(12,650,886)		(10,318,857)	1,145,642	(64,118)	(865,165)				(10,102,498)	(2,548,388)
FUEL	(1,593,221,752)	(1,580,866,350)		(6,551,340)		(1,471,040)				(1,588,888,729)	(4,333,023)
CCR	(121,383,766)	(115,715,462)		(4,664,277)		(254,471)				(120,634,210)	(749,556)
SPPCRC	(277,421,547)		(62,399,608)	(34,921,510)	(9,517,210)	(43,234,317)				(150,072,644)	(127,348,903)
Non-Regulated and Miscellaneous				1,057,829		(268,107)				789,722	(789,722)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(309,544,400)		(5,620,145)		(302,596,927)	(336,411)				(308,553,483)	(990,917)
Gain/Loss on Disposition & Other						883,263		(3,484,958)		(2,601,696)	2,601,696
Promotional Advertising			(3,402,947)			862,477				(2,540,470)	2,540,470
Miscellaneous Interest Expense			1,483,312			(375,945)				1,107,366	(1,107,366)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(125,627)			31,840				(93,787)	93,787
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						14,041,332				14,041,332	(14,041,332)
LTIP SERP And D&O Insurance			(15,560,224)			3,943,739				(11,616,485)	11,616,485
Storm Cost Recovery	(942,258,819)		(942,258,819)			(0)				(942,258,819)	(0)
Total FPSC Adjustments	(3,377,463,645)	(1,696,581,812)	(1,161,477,009)	(45,074,192)	(312,178,254)	(33,617,405)			(3,484,958)	(3,252,413,631)	(125,050,014)
FPSC Adjusted	3,317,115,693		611,576,307	995,661,792	169,202,413	170,695,649	30,639,994	(725,863)	(3,484,958)	1,973,565,333	1,343,550,360

A) The addition of earnings from AFUDC would increase:
Pre-Tax System NOI by: 22,192,708
Pre-Tax Jurisdictional NOI by 20,400,232

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(35,470,991)	(35,470,991)
	ECCR	F	(19,039,992)	(18,973,001)
	ECRC	F	(43,226,488)	(42,758,495)
	FUEL	F	(56,528,727)	(56,528,727)
	CCR	F	(92,733,399)	(92,733,399)
	SPPCRC	F	(2,549,192,155)	(2,360,102,782)
	Clause Under-Recovery	F	15,619,990	15,619,990
	Investments Earning a Return	F	(393,827,822)	(393,827,822)
	Jobbing Accounts	F	(4,906,842)	(4,709,867)
	Non-Regulated and Miscellaneous	F	(21,550,505)	(33,981,563)
(1)	CWIP - AFUDC	F	(455,741,226)	(421,382,539)
(2)	Capital & Operating Leases	F	(27,881,519)	(17,859,926)
	Storm Cost Recovery	F	(243,628,348)	(243,628,348)
	Total		(3,928,108,023)	(3,706,337,470)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,374,321)	348,322	(1,405,175)	356,142
	ECRC	F	(3,092,751)	783,858	(3,413,552)	865,165
	FUEL	F	(6,239,593)	1,581,425	(5,804,062)	1,471,040
	CCR	F	(1,012,625)	256,650	(1,004,026)	254,471
	SPPCRC	F	(161,082,388)	40,826,331	(170,583,220)	43,234,317
	Non-Regulated and Miscellaneous	F	(1,057,829)	268,107	(1,057,829)	268,107
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(1,327,328)	336,411	(1,327,328)	336,411
(1)	Gain/Loss on Disposition & Other	F	3,579,235	(907,157)	3,484,958	(883,263)
(1)	Promotional Advertising	F	3,495,005	(885,809)	3,402,947	(862,477)
(1)	Miscellaneous Interest Expense	F	(1,523,439)	386,116	(1,483,312)	375,945
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	129,026	(32,702)	125,627	(31,840)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,713,119)		(14,041,332)
(4)	LTIP SERP And D&O Insurance	F	15,981,168	(4,050,427)	15,560,224	(3,943,739)
	Total		(148,557,648)	33,383,297	(158,667,419)	33,617,405

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	11,823,522,349	10,931,487,500	(168,583,718)	(1,427,686,987)	9,335,216,795	45.19%	9.30%	4.20%	10.30%	4.65%	11.30%	5.11%
Long Term Debt	10,140,112,767	9,375,084,064	156,263,771	(1,264,322,487)	8,267,025,348	40.02%	4.56%	1.82%	4.56%	1.82%	4.56%	1.82%
Short Term Debt *	94,852,807	87,696,563	(64,001,809)	(3,143,082)	20,551,672	0.10%	3.82%	0.00%	3.82%	0.00%	3.82%	0.00%
Customer Deposits	174,319,331	174,319,331		(23,123,262)	151,196,069	0.73%	2.45%	0.02%	2.45%	0.02%	2.45%	0.02%
Investment Tax Credits **	241,120,488	222,928,965		(29,571,274)	193,357,690	0.94%	7.07%	0.07%	7.60%	0.07%	8.13%	0.08%
Deferred Income Taxes	3,562,918,846	3,294,111,660	(193,726,233)	(411,262,613)	2,689,122,814	13.02%						
Total	26,036,846,588	24,085,628,083	(270,047,989)	(3,159,109,705)	20,656,470,389	100.00%		6.12%		6.57%		7.03%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Mar-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	12,244,068,149	11,303,025,716	(34,265,643)	(1,601,759,980)	9,667,000,093	45.30%	9.30%	4.21%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,675,876,740	9,855,360,805	22,312,315	(1,404,028,606)	8,473,644,514	39.71%	4.50%	1.79%	4.50%	1.79%	4.50%	1.79%
Short Term Debt *	107,287,100	99,041,335	26,685,204	(17,870,976)	107,855,563	0.51%	3.82%	0.02%	3.82%	0.02%	3.82%	0.02%
Customer Deposits	176,916,548	176,916,548		(25,147,207)	151,769,341	0.71%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
Investment Tax Credits **	248,198,337	229,122,556		(32,567,855)	196,554,701	0.92%	7.06%	0.07%	7.59%	0.07%	8.12%	0.07%
Deferred Income Taxes	3,663,358,934	3,381,804,130	(185,344,761)	(454,349,960)	2,742,109,408	12.85%						
Total	27,115,705,809	25,045,271,090	(170,612,886)	(3,535,724,584)	21,338,933,620	100.00%		6.09%		6.54%		7.00%

* 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	11,823,522,349	10,931,487,500	(168,583,718)	(1,427,686,987)	9,335,216,795	45.19%	9.30%	4.20%	10.30%	4.65%	11.30%	5.11%
Long Term Debt	10,140,112,767	9,375,084,064	156,263,771	(1,264,322,487)	8,267,025,348	40.02%	4.56%	1.82%	4.56%	1.82%	4.56%	1.82%
Short Term Debt *	94,852,807	87,696,563	(64,001,809)	(3,143,082)	20,551,672	0.10%	3.82%	0.00%	3.82%	0.00%	3.82%	0.00%
Customer Deposits	174,319,331	174,319,331		(23,123,262)	151,196,069	0.73%	2.45%	0.02%	2.45%	0.02%	2.45%	0.02%
Investment Tax Credits **	241,120,488	222,928,965		(29,571,274)	193,357,690	0.94%	7.07%	0.07%	7.60%	0.07%	8.13%	0.08%
Deferred Income Taxes	3,562,918,846	3,294,111,660	(193,726,233)	(411,262,613)	2,689,122,814	13.02%						
Total	26,036,846,588	24,085,628,083	(270,047,989)	(3,159,109,705)	20,656,470,389	100.00%		6.12%		6.57%		7.03%

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Mar-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	12,244,068,149	11,303,025,716	(34,265,643)	(1,601,759,980)	9,667,000,093	45.30%	9.30%	4.21%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,675,876,740	9,855,360,805	22,312,315	(1,404,028,606)	8,473,644,514	39.71%	4.50%	1.79%	4.50%	1.79%	4.50%	1.79%
Short Term Debt *	107,287,100	99,041,335	26,685,204	(17,870,976)	107,855,563	0.51%	3.82%	0.02%	3.82%	0.02%	3.82%	0.02%
Customer Deposits	176,916,548	176,916,548		(25,147,207)	151,769,341	0.71%	0.26%	0.00%	0.26%	0.00%	0.26%	0.00%
Investment Tax Credits **	248,198,337	229,122,556		(32,567,855)	196,554,701	0.92%	7.06%	0.07%	7.59%	0.07%	8.12%	0.07%
Deferred Income Taxes	3,663,358,934	3,381,804,130	(185,344,761)	(454,349,960)	2,742,109,408	12.85%						
Total	27,115,705,809	25,045,271,090	(170,612,886)	(3,535,724,584)	21,338,933,620	100.00%		6.09%		6.54%		7.00%

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

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,656,615,783
AFUDC - DEBT	\$	6,485,313
INCOME TAXES		286,695,847
TOTAL	\$	1,949,796,943
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	469,352,230
TIE WITH AFUDC		<u>4.15</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,656,615,783
AFUDC - EQUITY		(15,707,395)
INCOME TAXES		286,695,847
TOTAL	\$	1,927,604,235
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	469,352,230
TIE WITHOUT AFUDC		<u>4.11</u>

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

AFUDC DEBT	\$	6,485,313
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	4,841,610
AFUDC -EQUITY	\$	15,707,395
TOTAL	\$	20,549,005
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,193,748,866
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.72%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,193,748,866
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,707,395)
DEPRECIATION & AMORTIZATION		2,044,568,373
DEFERRED INCOME TAXES		55,049,671
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		18,109,011
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(714,658,998)
TOTAL FUNDS PROVIDED	\$	<u>2,581,109,529</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	<u>2,872,988,477</u>
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PERCENTAGE INTERNALLY GENERATED FUNDS **89.84%**

*As of March 2026 (updated quarterly)

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

Common Equity	\$	9,335,216,795
Long Term Debt	\$	8,267,025,348
Short Term Debt	\$	20,551,672
TOTAL	\$	<u>17,622,793,815</u>

% LONG TERM DEBT TO TOTAL **46.91%**

% SHORT TERM DEBT TO TOTAL **0.12%**

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

	FPSC
FPSC AVERAGE	
EARNED RATE OF RETURN	<u>6.50%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.82%
SHORT TERM DEBT	0.00%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	<u>1.92%</u>
TOTAL	4.59%
DIVIDED BY COMMON EQUITY RATIO	<u>45.19%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>10.15%</u>