

June 15, 2022

Mr. Bart Fletcher Public Utility Supervisor Surveillance Section Division of Accounting and Finance Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0820

Dear Mr. Fletcher:

Pursuant to Commission Rule 25-6.1352, enclosed please find Duke Energy Florida, LLC's Earnings Surveillance Report for the twelve months ended April 30, 2022.

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 April 30, 2022. The separation factors used for the jurisdictional 2021 months were from Order No. PSC-2017-0451-AS-EU and 2022 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,

Marcia Olliver

Marcia Olivier Director Rates & Regulatory Planning

Attachment xc: Mr. Richard Gentry, Office of the Public Counsel

DUKE ENERGY FLORIDA RATE OF RETURN REPORT SUMMARY Apr-22

_	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted	(4) Pro Forma Adjustments	(5) Pro Forma Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$988,302,430 (a)	(\$42,111,705) (b)	\$946,190,725	(\$30,862,224)	\$915,328,501
Average Rate Base	\$17,261,565,855	(\$1,508,531,357)	\$15,753,034,498	\$0	\$15,753,034,498
Average Rate of Return	5.73%		6.01%		5.81%
I. YEAR END RATE OF RETURN (Jurisdictional)					
Net Operating Income	\$966,440,774	(\$20,250,049)	\$946,190,725		
Average Rate Base	\$17,908,226,243	(\$1,452,145,236)	\$16,456,081,007		
Average Rate of Return	5.40%		5.75%		
(a) INCLUDES AFUDC EARNINGS					

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

	Average	End of Period
III. REQUIRED RATES OF RETURN	Capital Structure	Capital Structure
FPSC Adjusted Basis		
Low Point	5.59%	5.58%
Mid Point	6.04%	6.03%
High Point	6.49%	6.48%
Pro Forma Adjusted Basis		
Low Point	5.59%	5.58%
Mid Point	6.04%	6.03%
High Point	6.49%	6.48%
IV. FINANCIAL INTEGRITY INDICATORS		
A. T.I.E. with AFUDC	4.27	(System Per Books Basi
B. T.I.E without AFUDC	4.19	(System Per Books Basi
C. AFUDC to Net Income	2.92%	(System Per Books Basi
D. Internally Generated Funds	66.10%	(System Per Books Basi
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	44.23%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	2.34%	(FPSC Adjusted Basis)
	0.770/	(EDCC Adjusted Desis)
F. Return on Common Equity	9.77%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.77%	(Pro Forma Adjusted Basis)

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 Oliver

06/15/2022

Date

DUKE ENERGY FLORIDA Average Rate of Return - Rate Base Apr-22

	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 Regulatory Base - Retail	\$22,635,084,726 \$20,598,870,497	\$6,177,462,604 \$5,732,418,494	\$16,457,622,122 \$14,866,452,003	\$134,801,420 \$120,811,850	\$1,302,547,976 \$1,133,214,532	\$17,894,971,518 \$16,120,478,385	\$1,182,505,247 \$1,141,087,471	\$19,077,476,765 \$17,261,565,855
FPSC Adjustments								
ARO	(46,662,597)	(61,252,238)	14,589,641			14,589,641	(36,270,468)	(21,680,827)
ECCR	(626,845)	59,702	(686,547)			(686,547)	(12,779,021)	(13,465,568)
ECRC	(170,486,274)	(22,811,411)	(147,674,863)		(8,902,408)	(156,577,272)	(7,074,106)	(163,651,377)
FUEL	(4,128,954)	(4,203,063)	74,109			74,109	(82,286,679)	(82,212,569)
CCR							(110,468,075)	(110,468,075)
SPPCRC	(22,615,561)	(117,783)	(22,497,778)		(35,035,135)	(57,532,913)		(57,532,913)
Clause Under-Recovery							(280,659,460)	(280,659,460)
Investments Earning a Return							(278,247,958)	(278,247,958)
Jobbing Accounts							359,105	359,105
Non-Regulated and Miscellaneous	(42,114,590)	(16,005,159)	(26,109,431)	(87,699,577)	(1,104,332)	(114,913,340)	42,226,687	(72,686,652)
CWIP - AFUDC					(388,673,329)	(388,673,329)		(388,673,329)
Capital & Operating Leases	(628,370,366)	(244,625,828)	(383,744,538)			(383,744,538)	355,820,482	(27,924,056)
Storm Cost Recovery							(11,687,677)	(11,687,677)
Total FPSC Adjustments	(915,005,187)	(348,955,779)	(566,049,408)	(87,699,577)	(433,715,204)	(1,087,464,189)	(421,067,168)	(1,508,531,357)
FPSC Adjusted	\$19,683,865,310	\$5,383,462,715	\$14,300,402,595	\$33,112,273	\$699,499,328	\$15,033,014,196	\$720,020,303	\$15,753,034,498

DUKE ENERGY FLORIDA Average Rate of Return - Income Statement Apr-22

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disp. & Other	Total Operating Expenses	Net Operating Income
System Per Books Regulatory Base - Retail	5,418,483,880 5,015,223,338	1,992,556,514 1,803,534,384	968,391,406 926,862,032	813,478,533 754,991,630	395,068,271 380,515,491	(60,549,959) (56,014,012)	260,156,254 238,893,038		4,369,101,020 4,048,782,564	1,049,382,860 966,440,774
FPSC Adjustments										
ECCR	(112,731,437)		(111,971,139)	(95,547)		(168,481)			(112,235,167)	(496,270)
ECRC	(30,459,604)		(14,696,931)	(1,943,881)	(662,070)	(3,334,571)			(20,637,453)	(9,822,151
FUEL	(1,422,313,719)	(1,406,768,050)	()	(6,551,349)	((2,279,610)			(1,415,599,009)	(6,714,710
CCR	(461,289,952)	(396,766,335)		(60,427,820)		(1,038,080)			(458,232,235)	(3,057,717)
SPPCRC	(33,967,764)		(23,196,948)	(6,931,005)	(182,811)	(926,866)			(31,237,631)	(2,730,133)
Non-Regulated and Miscellaneous	(,,,		(-,,,	(483,264)	(- /- /	122,483			(360,781)	360,781
Corporate Aircraft			(2,718,573)			689,022			(2,029,551)	2,029,551
Revenue Tax	(247,133,336)		(3,917,841)		(233,077,039)	(2,569,592)			(239,564,472)	(7,568,864)
Gain/Loss on Disposition & Other	(, , , , ,				(, , , ,	141,133		(556,846)	(415,714)	415,714
Promotional Advertising			(2,924,622)			741,245			(2,183,376)	2,183,376
Miscellaneous Interest Expense			1,136,516			(288,050)			848,466	(848,466)
Organization Dues			(139,136)			35,264			(103,872)	103,872
Economic Development			(105,791)			26,813			(78,978)	78,978
Parent Debt Adjustment						(6,837,768)			(6,837,768)	6,837,768
Directors & Officers Liability Insurance			(1,162,077)			294,528			(867,549)	867,549
Interest Synchronization						5,112,982			5,112,982	(5,112,982)
LTIP & SERP			(4,383,909)			1,111,102			(3,272,808)	3,272,808
Storm Cost Recovery	(7,719,631)		(7,653,792)			(16,687)			(7,670,479)	(49,152)
Total FPSC Adjustments	(2,315,615,441)	(1,803,534,384)	(171,734,242)	(76,432,867)	(233,921,920)	(9,185,132)		(556,846)	(2,295,365,392)	(20,250,049)
FPSC Adjusted	2,699,607,897		755,127,790	678,558,763	146,593,571	(65,199,144)	238,893,038	(556,846)	1,753,417,171	946,190,725
Pro Forma Adjustments										
Weather Normalization	(41,339,795)					(10,477,571)			(10,477,571)	(30,862,224)
Total Pro Forma Adjustments	(41,339,795)					(10,477,571)			(10,477,571)	(30,862,224)
Pro Forma Adjusted	2,658,268,101		755,127,790	678,558,763	146,593,571	(75,676,715)	238,893,038	(556,846)	1,742,939,600	915,328,501
Current Month										
System Per Books	429,882,834	178,046,788	72 047 422	71,678,156	34,092,584	10 005 450	(4 375 937)		264 694 264	6E 100 E74
·		170,040,788	72,917,122			12,225,450	(4,275,837)	(56 747)	364,684,264	65,198,571
FPSC Adjusted	199,889,600		56,338,007	64,818,456	13,750,791	(2,663,316)	13,800,572	(56,747)	145,987,764	53,901,836

A) The addition of earnings from AFUDC would increase:		
Pre-Tax System NOI by:	25,128,389	
Pre-Tax Jurisdictional NOI by:	21,861,656	
B) Economic Development costs related to the period are:		

B) Economic D	evelopment	costs re	lated to t	the period	are:
	Total Comp	anv.			

Total Company:	2,269,685
Jurisdictional:	2,115,823

Schedule 2 Page 2 of 3 DUKE ENERGY FLORIDA Average Rate of Return - Adjustment Apr-22

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(21,680,827)	(21,680,827)
	ECCR	F	(13,498,559)	(13,465,568)
	ECRC	F	(177,566,243)	(163,651,377)
	FUEL	F	(82,206,876)	(82,212,569)
	CCR	F	(110,468,075)	(110,468,075)
	SPPCRC	F	(65,484,580)	(57,532,913)
	Clause Under-Recovery	F	(280,659,460)	(280,659,460)
	Investments Earning a Return	F	(278,247,958)	(278,247,958)
	Jobbing Accounts	F	377,595	359,105
	Non-Regulated and Miscellaneous	F	(79,424,650)	(72,686,652)
(1)	CWIP - AFUDC	F	(456,435,566)	(388,673,329)
(2)	Capital & Operating Leases - EPIS	F	(413,939,770)	(383,744,538)
(2)	Capital & Operating Leases - Working Capital	F	372,918,810	355,820,482
	Storm Cost Recovery	F	(11,687,677)	(11,687,677)
	Total		(1,618,003,837)	(1,508,531,357)

			Syst	tem	Retai	I
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(658,638)	166,932	(664,751)	168,481
	ECRC	F	(12,058,060)	3,056,115	(13,156,722)	3,334,571
	FUEL	F	(9,936,983)	2,518,528	(8,994,320)	2,279,610
	CCR	F	(4,095,797)	1,038,080	(4,095,797)	1,038,080
	SPPCRC	F	(3,656,999)	926,866	(3,656,999)	926,866
	Non-Regulated and Miscellaneous	F	483,264	(122,483)	483,264	(122,483)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,718,573	(689,022)
(1)	Revenue Tax	F	(10,138,456)	2,569,592	(10,138,456)	2,569,592
(1)	Gain/Loss on Disposition & Other	F	599,553	(151,957)	556,846	(141,133)
(1)	Promotional Advertising	F	3,108,393	(787,822)	2,924,622	(741,245)
(1)	Miscellaneous Interest Expense	F	(1,211,435)	307,038	(1,136,516)	288,050
(1)	Organization Dues	F	148,092	(37,534)	139,136	(35,264)
(3)	Economic Development	F	110,875	(28,101)	105,791	(26,813)
(2)	Parent Debt Adjustment	F		7,563,607		6,837,768
(2)	Directors & Officers Liability Insurance	F	1,236,218	(313,319)	1,162,077	(294,528)
(1)	Interest Synchronization	F		(5,504,215)		(5,112,982)
(4)	LTIP & SERP	F	4,594,570	(1,164,494)	4,383,909	(1,111,102)
	Storm Cost Recovery	F	(65,839)	16,687	(65,839)	16,687
	Tota	1	(28,647,675)	9,320,145	(29,435,182)	9,185,132

 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

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DUKE ENERGY FLORIDA End of Period Rate of Return - Rate Base Apr-22

	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 Regulatory Base - Retail	\$23,379,541,457 \$21,253,437,314	\$6,326,419,800 \$5,870,785,460	\$17,053,121,657 \$15,382,651,854	\$129,858,867 \$115,880,605	\$1,440,867,100 \$1,268,606,313	\$18,623,847,624 \$16,767,138,773	\$1,182,505,243 \$1,141,087,471	\$19,806,352,866 \$17,908,226,243
FPSC Adjustments								
ARO	(55,312,259)	(61,213,354)	5,901,095			5,901,095	(36,270,468)	(30,369,372)
ECCR	(507,601)	285,789	(793,390)			(793,390)	(12,779,021)	(13,572,410)
ECRC	(33,099,881)	(3,554,722)	(29,545,159)			(29,545,159)	(7,074,106)	(36,619,265)
FUEL	(4,128,954)	(4,262,875)	133,921			133,921	(82,286,679)	(82,152,758)
CCR							(110,468,075)	(110,468,075)
SPPCRC	(70,328,763)	(538,629)	(69,790,134)		(61,568,086)	(131,358,220)		(131,358,220)
Clause Under-Recovery							(280,659,460)	(280,659,460)
Investments Earning a Return							(278,247,958)	(278,247,958)
Jobbing Accounts							359,105	359,105
Non-Regulated and Miscellaneous	(42,606,405)	(16,638,501)	(25,967,905)	(87,727,853)	(486,839)	(114,182,597)	42,226,687	(71,955,909)
CWIP - AFUDC					(407,691,439)	(407,691,439)		(407,691,439)
Capital & Operating Leases	(628,073,548)	(274,531,268)	(353,542,280)			(353,542,280)	355,820,482	2,278,202
Storm Cost Recovery			-				(11,687,677)	(11,687,677)
Total FPSC Adjustments	(834,057,411)	(360,453,560)	(473,603,851)	(87,727,853)	(469,746,364)	(1,031,078,068)	(421,067,168)	(1,452,145,236)
FPSC Adjusted	20,419,379,903	5,510,331,900	14,909,048,003	28,152,752	798,859,949	15,736,060,705	720,020,303	16,456,081,007

DUKE ENERGY FLORIDA End of Period - Income Statement Apr-22

	Operating Revenues	Fuel & Net Interchange	O&M Other	Depr & Amort	Taxes Other than Income	Income Taxes Current	Deferred Income Tax (Net)	Gain/Loss on Disposition & Other	Total Operating Expenses	Net Operating Income
System Per Books Regulatory Base - Retail	5,418,483,880 5,015,223,338	1,992,556,514 1,803,534,384	968,391,406 926,862,032	813,478,533 754,991,630	395,068,271 380,515,491	(60,549,959) (56,014,012)	260,156,254 238,893,038		4,369,101,020 4,048,782,564	1,049,382,860 966,440,774
FPSC Adjustments										
ECCR	(112,731,437)		(111,971,139)	(95,547)		(168,481)			(112,235,167)	(496,270)
ECRC	(30,459,604)		(14,696,931)	(1,943,881)		(3,334,571)			(20,637,453)	(9,822,151)
FUEL	(1,422,313,719)	(1,406,768,050)	(14,030,331)	(6,551,349)	(, , ,	(2,279,610)			(1,415,599,009)	(6,714,710)
CCR	(461,289,952)	(396,766,335)		(60,427,820)		(1,038,080)			(458,232,235)	(3,057,717)
SPPCRC	(33,967,764)	(000,100,000)	(23,196,948)	(6,931,005)		(926,866)			(31,237,631)	(2,730,133)
Non-Regulated and Miscellaneous	(00,001,104)		(20,100,010)	(483,264)		122,483			(360,781)	360,781
Corporate Aircraft			(2,718,573)	(100,201)		689,022			(2,029,551)	2,029,551
Revenue Tax	(247,133,336)		(3,917,841)		(233,077,039)	(2,569,592)			(239,564,472)	(7,568,864)
Gain/Loss on Disposition & Other	(,,,		(0,000,000)		(,,,,	141,133		(556,846)	(415,714)	415,714
Promotional Advertising			(2,924,622)			741,245		(,)	(2,183,376)	2,183,376
Miscellaneous Interest Expense			1,136,516			(288,050)			848.466	(848,466)
Organization Dues			(139,136)			35,264			(103,872)	103,872
Economic Development			(105,791)			26.813			(78,978)	78,978
Parent Debt Adjustment			(,			(6,837,768)			(6,837,768)	6,837,768
Directors & Officers Liability Insurance			(1,162,077)			294,528			(867,549)	867,549
Interest Synchronization			(,,			5,112,982			5,112,982	(5,112,982)
LTIP & SERP			(4,383,909)			1,111,102			(3,272,808)	3,272,808
Storm Cost Recovery	(7,719,631)		(7,653,792)			(16,687)			(7,670,479)	(49,152)
Total FPSC Adjustments	(2,315,615,441)	(1,803,534,384)	(171,734,242)	(76,432,867)	(233,921,920)	(9,185,132)		(556,846)	(2,295,365,392)	(20,250,049)
FPSC Adjusted	2,699,607,897	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	755,127,790	678,558,763	146,593,571	(65,199,144)	238,893,038	(556,846)	1,753,417,171	946,190,725

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 25,128,389 Pre-Tax Jurisdictional NOI by: 21,861,656

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,369,372)	(30,369,372)
	ECCR	F	(13,610,535)	(13,572,410)
	ECRC	F	(39,413,366)	(36,619,265)
	FUEL	F	(82,142,469)	(82,152,758)
	CCR	F	(110,468,075)	(110,468,075)
	SPPCRC	F	(150,042,864)	(131,358,220)
	Clause Under-Recovery	F	(280,659,460)	(280,659,460)
	Investments Earning a Return	F	(278,247,958)	(278,247,958)
	Jobbing Accounts	F	377,595	359,105
	Non-Regulated and Miscellaneous	F	(78,696,079)	(71,955,909)
(1)	CWIP - AFUDC	F	(478,168,254)	(407,691,439)
(2)	Capital & Operating Leases - EPIS	F	(383,723,250)	(353,542,280)
(2)	Capital & Operating Leases - Working Capital	F	372,918,810	355,820,482
	Storm Cost Recovery	F	(11,687,677)	(11,687,677)
	Total		(1,563,932,956)	(1,452,145,236)

			Syst	tem	Ret	ail
Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(658,638)	166,932	(664,751)	168,481
	ECRC	F	(12,058,060)	3,056,115	(13,156,722)	3,334,571
	FUEL	F	(9,936,983)	2,518,528	(8,994,320)	2,279,610
	CCR	F	(4,095,797)	1,038,080	(4,095,797)	1,038,080
	SPPCRC	F	(3,656,999)	926,866	(3,656,999)	926,866
	Non-Regulated and Miscellaneous	F	483,264	(122,483)	483,264	(122,483)
(2)	Corporate Aircraft	F	2,893,566	(733,374)	2,718,573	(689,022)
(1)	Revenue Tax	F	(10,138,456)	2,569,592	(10,138,456)	2,569,592
(1)	Gain/Loss on Disposition & Other	F	599,553	(151,957)	556,846	(141,133)
(1)	Promotional Advertising	F	3,108,393	(787,822)	2,924,622	(741,245)
(1)	Miscellaneous Interest Expense	F	(1,211,435)	307,038	(1,136,516)	288,050
(1)	Organization Dues	F	148,092	(37,534)	139,136	(35,264)
(3)	Economic Development	F	110,875	(28,101)	105,791	(26,813)
(2)	Parent Debt Adjustment	F		7,563,607		6,837,768
(2)	Directors & Officers Liability Insurance	F	1,236,218	(313,319)	1,162,077	(294,528)
(1)	Interest Synchronization	F		(5,504,215)		(5,112,982)
(4)	LTIP & SERP	F	4,594,570	(1,164,494)	4,383,909	(1,111,102)
	Storm Cost Recovery	F	(65,839)	16,687	(65,839)	16,687
	Tota	al	(28,647,675)	9,320,145	(29,435,182)	9,185,132

 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 Apr-22

BooksBooksAdjustmentsAdjustmentsRetailRatioCost RateWeighted CostCost RateWeighted CostCost RateWeighted CostCost RateCost RateWeighted CostCost RateCost RateWeighted CostCost RateWeighted CostCost RateCost <br< th=""><th colspan="2"><u>High-Point</u></th><th colspan="2">Mid-Point</th><th colspan="2">Low-Point</th><th>Сар</th><th>Adjusted</th><th>Specific</th><th>Pro Rata</th><th colspan="2">System Per Retail Per</th><th colspan="2"></th></br<>	<u>High-Point</u>		Mid-Point		Low-Point		Сар	Adjusted	Specific	Pro Rata	System Per Retail Per			
Long Term Debt 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57% 4.28% 1.57% 4.28% Short Term Debt * 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.03% 2.74% 0.04% 0.04% <t< th=""><th>Weightee Cost</th><th></th><th>U</th><th></th><th>-</th><th></th><th>-</th><th>•</th><th></th><th></th><th></th><th></th><th></th></t<>	Weightee Cost		U		-		-	•						
Short Term Debt * 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.27%	4.80%	10.85%	4.35%	9.85%	3.91%	8.85%	44.21%	6,964,544,232	(11,856,121)	(493,935,350)	7,470,335,703	8,264,873,066	Common Equity	
Customer Deposits Active 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 0.03% </td <td>1.57%</td> <td>4.28%</td> <td>1.57%</td> <td>4.28%</td> <td>1.57%</td> <td>4.28%</td> <td>36.60%</td> <td>5,766,395,811</td> <td></td> <td>(408,265,952)</td> <td>6,174,661,763</td> <td>6,831,392,555</td> <td>Long Term Debt</td>	1.57%	4.28%	1.57%	4.28%	1.57%	4.28%	36.60%	5,766,395,811		(408,265,952)	6,174,661,763	6,831,392,555	Long Term Debt	
Inactive 1,646,053 1,646,053 (108,836) 1,537,217 0.01% Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87%	0.00%	0.22%	0.00%	0.22%	0.00%	0.22%	1.94%	305,475,239	(114,748,131)	(29,752,188)	449,975,558	497,834,504	Short Term Debt *	
Inactive 1,646,053 1,646,053 (108,836) 1,537,217 0.01% Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87%													Customer Deposits	
Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87%	0.03%	2.74%	0.03%	2.74%	0.03%	2.74%	1.11%	174,175,581		(12,331,786)	186,507,367	186,507,367	Active	
							0.01%	1,537,217		(108,836)	1,646,053	1,646,053	Inactive	
Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	0.09%	7.87%	0.09%	7.33%	0.08%	6.78%	1.17%	184,645,555		(13,073,070)	197,718,625	218,747,778	Investment Tax Credits **	
							14.96%	2,356,260,863	(240,599,873)	(183,860,050)	2,780,720,785	3,076,475,441	Deferred Income Taxes	
Total 19,077,476,765 17,261,565,855 (1,141,327,233) (367,204,124) 15,753,034,498 100.00% 5.59% 6.04%	6.49%		6.04%		5.59%		100.00%	15,753,034,498	(367,204,124)	(1,141,327,233)	17,261,565,855	19,077,476,765	Total	

DUKE ENERGY FLORIDA End of Period - Capital Structure Pro Forma Adjusted Basis Apr-22

	System Per	Retail Per	Pro Rata	Specific	Adjusted	Con	Low-Point		Mid-Point		High	-Point
	Books	Books	Adjustments	Adjustments	Retail	Cap Ratio	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	Cost Rate	Weighted Cost
Common Equity	8,734,817,932	7,783,122,086	(480,547,209)	(11,400,062)	7,291,174,815	44.31%	8.85%	3.92%	9.85%	4.36%	10.85%	4.81%
Long Term Debt	7,221,290,073	6,434,499,573	(397,280,266)		6,037,219,308	36.69%	4.21%	1.54%	4.21%	1.54%	4.21%	1.54%
Short Term Debt *	524,680,546	467,514,352	(28,865,372)	(93,359,404)	345,289,576	2.10%	0.52%	0.01%	0.52%	0.01%	0.52%	0.01%
Customer Deposits												
Active	176,397,437	176,397,437	(10,891,169)		165,506,268	1.01%	2.84%	0.03%	2.84%	0.03%	2.84%	0.03%
Inactive	1,666,455	1,666,455	(102,891)		1,563,565	0.01%						
nvestment Tax Credits **	235,766,505	210,078,734	(12,970,727)		197,108,007	1.20%	6.75%	0.08%	7.29%	0.09%	7.84%	0.09%
Deferred Income Taxes	3,181,596,140	2,834,947,606	(175,035,949)	(241,692,189)	2,418,219,469	14.69%						
Total	20,076,215,087	17,908,226,243	(1,105,693,581)	(346,451,654)	16,456,081,007	100.00%		5.58%		6.03%		6.48%

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA Average - Capital Structure FPSC Adjusted Basis Apr-22

Books Books Adjustments Adjustments Retail Ratio Cost Weighted Rate Cost Rate Cost Weighted Rate Cost Rate	System Bor	Potoil Por	Bro Bata	Specific	Adjusted	Can	Lov	/-Point	<u>oint Mid-Point</u>		id-Point High-	
Common Equity 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,964,544,232 44.21% 8.85% 3.91% 9.85% 4.35% 10.85% Long Term Debt 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57	-					•	Cost	Weighted	Cost	Weighted	Cost	Weighted
Long Term Debt 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57% 4.28% 1.57% 4.28% Short Term Debt * 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.22% 0.00% 0.22% Customer Deposits	DOOKS	DOOKS	Aujustinentis	Aujustments	Netali	Natio	Rate	Cost	Rate	Cost	Rate	Cost
Short Term Debt * 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.22% 0.00% 0.22% Customer Deposits Active 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 0.03% 2.74% 0.03% 2.74% Inactive 1,646,053 1,646,053 (108,836) 1,537,217 0.01% 1 Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87% Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	8,264,873,066	7,470,335,703	(493,935,350)	(11,856,121)	6,964,544,232	44.21%	8.85%	3.91%	9.85%	4.35%	10.85%	4.80%
Customer Deposits Active 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 0.03% 2.74% Inactive 1,646,053 1,646,053 (108,836) 1,537,217 0.01% Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87% Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	6,831,392,555	6,174,661,763	(408,265,952)		5,766,395,811	36.60%	4.28%	1.57%	4.28%	1.57%	4.28%	1.57%
Inactive 1,646,053 1,646,053 1,646,053 (108,836) 1,537,217 0.01% Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87% Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	497,834,504	449,975,558	(29,752,188)	(114,748,131)	305,475,239	1.94%	0.22%	0.00%	0.22%	0.00%	0.22%	0.00%
Inactive 1,646,053 1,646,053 (108,836) 1,537,217 0.01% Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87% Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%												
Investment Tax Credits ** 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 0.09% 7.87% Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	186,507,367	186,507,367	(12,331,786)		174,175,581	1.11%	2.74%	0.03%	2.74%	0.03%	2.74%	0.03%
Deferred Income Taxes 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	1,646,053	1,646,053	(108,836)		1,537,217	0.01%						
	218,747,778	197,718,625	(13,073,070)		184,645,555	1.17%	6.78%	0.08%	7.33%	0.09%	7.87%	0.09%
	3,076,475,441	2,780,720,785	(183,860,050)	(240,599,873)	2,356,260,863	14.96%						
Total 19,077,476,765 17,261,565,855 (1,141,327,233) (367,204,124) 15,753,034,498 100.00% 5.59% 6.04%	19,077,476,765	17,261,565,855	(1,141,327,233)	(367,204,124)	15,753,034,498	100.00%		5.59%		6.04%		6.49%
Total * Daily Weighted Average		8,264,873,066 6,831,392,555 497,834,504 186,507,367 1,646,053 218,747,778 3,076,475,441	Books Books 8,264,873,066 7,470,335,703 6,831,392,555 6,174,661,763 497,834,504 449,975,558 186,507,367 186,507,367 1,646,053 1,646,053 218,747,778 197,718,625 3,076,475,441 2,780,720,785	BooksBooksAdjustments8,264,873,0667,470,335,703(493,935,350)6,831,392,5556,174,661,763(408,265,952)497,834,504449,975,558(29,752,188)186,507,367186,507,367(12,331,786)1,646,0531,646,053(108,836)218,747,778197,718,625(13,073,070)3,076,475,4412,780,720,785(183,860,050)	Books Books Adjustments Adjustments 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,831,392,555 6,174,661,763 (408,265,952) (114,748,131) 497,834,504 449,975,558 (29,752,188) (114,748,131) 186,507,367 186,507,367 (12,331,786) (148,836) 218,747,778 197,718,625 (13,073,070) (240,599,873) 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873)	BooksBooksAdjustmentsAdjustmentsRetail8,264,873,0667,470,335,703(493,935,350)(11,856,121)6,964,544,2326,831,392,5556,174,661,763(408,265,952)5,766,395,811497,834,504449,975,558(29,752,188)(114,748,131)305,475,239186,507,367186,507,367(12,331,786)174,175,5811,646,0531,646,053(108,836)1,537,217218,747,778197,718,625(13,073,070)184,645,5553,076,475,4412,780,720,785(183,860,050)(240,599,873)2,356,260,863	BooksBooksAdjustmentsAdjustmentsRetailRatio8,264,873,0667,470,335,703(493,935,350)(11,856,121)6,964,544,23244.21%6,831,392,5556,174,661,763(408,265,952)5,766,395,81136.60%497,834,504449,975,558(29,752,188)(114,748,131)305,475,2391.94%186,507,367186,507,367(12,331,786)174,175,5811.11%1,646,0531,646,053(108,836)1,537,2170.01%218,747,778197,718,625(13,073,070)184,645,5551.17%3,076,475,4412,780,720,785(183,860,050)(240,599,873)2,356,260,86314.96%	System Per Books Retail Per Books Pro Rata Adjustments Specific Adjustments Adjusted Adjustments Cap Retail Cost Rate 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,964,544,232 44.21% 8.85% 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 1,646,053 1,646,053 (108,836) 1,537,217 0.01% 6.78% 218,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96%	BooksBooksAdjustmentsAdjustmentsRetailRatioCost RateWeighted Rate8,264,873,0667,470,335,703(493,935,350)(11,856,121)6,964,544,23244.21%8.85%3.91%6,831,392,5556,174,661,763(408,265,952)5,766,395,81136.60%4.28%1.57%497,834,504449,975,558(29,752,188)(114,748,131)305,475,2391.94%0.22%0.00%186,507,367186,507,367(12,331,786)174,175,5811.11%2.74%0.03%1,646,0531,646,053(108,836)1,537,2170.01%0.21%0.08%218,747,778197,718,625(13,073,070)184,645,5551.17%6.78%0.08%3,076,475,4412,780,720,785(183,860,050)(240,599,873)2,356,260,86314.96%1	System Per Books Retail Per Books Pro Rata Adjustments Specific Adjustments Adjusted Retail Cap Ratio Cost Rate Weighted Cost Cost Rate 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,964,544,232 44.21% 8.85% 3.91% 9.85% 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57% 4.28% 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.22% 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 0.03% 2.74% 1,646,053 1,646,053 (108,836) 1,537,217 0.01% 7.33% 2,18,747,778 197,718,625 (13,073,070) 184,645,555 1.17% 6.78% 0.08% 7.33% 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96% 14.96%	System Per Books Retail Per Books Pro Rata Adjustments Specific Adjustments Adjusted Retail Cap Retail Cost Rate Weighted Cost Cost Rate Weighted Rate 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,964,544,232 44.21% 8.85% 3.91% 9.85% 4.35% 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57% 4.28% 1.57% 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.22% 0.00% 186,507,367 186,507,367 (12,331,786) 174,175,581 1.11% 2.74% 0.03% 2.74% 0.03% 1,646,053 1,646,053 (108,836) 1,537,217 0.01% 7.33% 0.09% 3,076,475,441 2,780,720,785 (183,860,050) (240,599,873) 2,356,260,863 14.96% 4.96% 4.96% 4.96%	System Per Books Retail Per Books Pro Rata Adjustments Specific Adjustments Adjusted Retail Cap Ratio Cost Rate Weighted Cost Cost Rate Weighted Cost Cost Rate 8,264,873,066 7,470,335,703 (493,935,350) (11,856,121) 6,964,544,232 44.21% 8.85% 3.91% 9.85% 4.35% 10.85% 6,831,392,555 6,174,661,763 (408,265,952) 5,766,395,811 36.60% 4.28% 1.57% 4.28% 1.57% 4.28% 497,834,504 449,975,558 (29,752,188) (114,748,131) 305,475,239 1.94% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 0.22% 0.00% 2.74% 0.03% 2.74% 186,507,367 186,607,367 (12,331,786) 1,537,217 0.01% 7.33% <t< td=""></t<>

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA End of Period - Capital Structure FPSC Adjusted Basis Apr-22

	System Per	Retail Per	Pro Rata	Specific	Adjusted	Сар	Low-Point		Mid-Point		High	n-Point
	Books	Books	Adjustments	Adjustments	Retail	Ratio	Cost	Weighted	Cost	Weighted	Cost	Weighted
	DOOKS	DOOKS	Aujustinents	Aujustinents	Retail	Natio	Rate	Cost	Rate	Cost	Rate	Cost
Common Equity	8,734,817,932	7,783,122,086	(480,547,209)	(11,400,062)	7,291,174,815	44.31%	8.85%	3.92%	9.85%	4.36%	10.85%	4.81%
Long Term Debt	7,221,290,073	6,434,499,573	(397,280,266)		6,037,219,308	36.69%	4.21%	1.54%	4.21%	1.54%	4.21%	1.54%
Short Term Debt *	524,680,546	467,514,352	(28,865,372)	(93,359,404)	345,289,576	2.10%	0.52%	0.01%	0.52%	0.01%	0.52%	0.01%
Customer Deposits												
Active	176,397,437	176,397,437	(10,891,169)		165,506,268	1.01%	2.84%	0.03%	2.84%	0.03%	2.84%	0.03%
Inactive	1,666,455	1,666,455	(102,891)		1,563,565	0.01%						
Investment Tax Credits **	235,766,505	210,078,734	(12,970,727)		197,108,007	1.20%	6.75%	0.08%	7.29%	0.09%	7.84%	0.09%
Deferred Income Taxes	3,181,596,140	2,834,947,606	(175,035,949)	(241,692,189)	2,418,219,469	14.69%						
Total	20,076,215,087	17,908,226,243	(1,105,693,581)	(346,451,654)	16,456,081,007	100.00%		5.58%		6.03%		6.48%
* Daily Weighted Average												
** Cost Rates Calculated Per	IRS Ruling											

A. TIMES INTEREST EARNED WITH A	FUDC	D. PERCENT INTERNALLY GENERATED FUNDS*		
EARNINGS BEFORE INTEREST AFUDC - DEBT INCOME TAXES TOTAL INTEREST CHARGES (before deducting AFUDC-Debt)	\$ 1,100,067,012 \$ 7,123,532 208,107,673 \$ 1,315,298,218 \$ 308,227,875	NET INCOME COMMON DIVIDENDS AFUDC (EQUITY) DEPRECIATION & AMORTIZATION DEFERED INCOME TAXES INVESTMENT TAX CREDITS	\$ 798,812,694 (17,305,798) 985,398,396 256,996,469	
TIE WITH AFUDC	4.27 JT AFUDC	OTHER - INC NUCLEAR DECOMMISSIONING OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL TOTAL FUNDS PROVIDED	(1,865,843) (673,303,067) \$ 1,348,732,851	
EARNINGS BEFORE INTEREST AFUDC - EQUITY INCOME TAXES TOTAL INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	<pre>\$ 1,100,067,012 (18,004,857) 208,107,673 \$ 1,290,169,829 \$ 308,227,875</pre>	CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT) PERCENTAGE INTERNALLY GENERATED FUNDS *As of March 2022 (updated quarterly)	\$ 2,040,597,058 66.10%	
TIE WITHOUT AFUDC C. PERCENT AFUDC TO NET INCOME FOR COMMON SHAREHOLDERS	4.19 AVAILABLE	E. SHORT TERM DEBT/LONG TERM DEBT AS AS A A PERCENT OF TOTAL INVESTOR CAPITAL		
AFUDC DEBT X (1- INCOME TAX RATE) SUBTOTAL AFUDC -EQUITY TOTAL	\$ 7,123,532 0.74655 \$ 5,318,073 \$ 18,004,857 \$ 23,322,930	Common Equity Long Term Debt Short Term Debt TOTAL	\$ 6,964,544,232 \$ 5,766,395,811 \$ 305,475,239 \$ 13,036,415,282	
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS PERCENT AFUDC TO AVAILABLE	\$ 23,322,930 \$ 798,812,694	% LONG TERM DEBT TO TOTAL % SHORT TERM DEBT TO TOTAL	44.23% 2.34%	
NET INCOME	2.92%	F. FPSC ADJUSTED AVERAGE JURISDICTIONAL AND PROFORMA RETURN ON COMMON EQUITY FPSC AVERAGE	Pro Forma	FPSC
		EARNED RATE OF RETURN LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	5.81%	6.01%
		LONG TERM DEBT SHORT TERM DEBT CUSTOMER DEPOSITS DEFERRED INCOME TAXES	1.57% 0.00% 0.03%	1.57% 0.00% 0.03%
		INVESTMENT TAX CREDITS DEFERRED INCOME TAX (FAS 109) SUBTOTAL	0.09%	0.09%
		TOTAL	4.12%	4.32%
		DIVIDED BY COMMON EQUITY RATIO	44.21%	44.21%
		JURISDICTIONAL RETURN ON COMMON EQUITY	9.33%	9.77%

D. PERCENT INTERNALLY GENERATED FUNDS*