



February 13, 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 December 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 December 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.

The report also includes the AFUDC Rate Computation Report provided annually in compliance with the FPSC Rule 25-6.0141, and the Commercial/Industrial Rider Report provided annually in compliance with Order No. PSC-14-0197-PAA-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**  
**Dec-25**

**SCHEDULE 1**

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
<b>I. AVERAGE RATE OF RETURN (Jurisdictional)</b>			
Net Operating Income	\$1,452,304,023 (a)	(\$130,918,747) (b)	\$1,321,385,276
Average Rate Base	\$23,720,838,818	(\$3,463,402,923)	\$20,257,435,895
Average Rate of Return	6.12%		6.52%
<b>I. YEAR END RATE OF RETURN (Jurisdictional)</b>			
Net Operating Income	\$1,452,304,023	(\$130,918,747)	\$1,321,385,276
Average Rate Base	\$24,781,237,760	(\$3,628,826,976)	\$21,152,410,784
Average Rate of Return	5.86%		6.25%

(a) INCLUDES AFUDC EARNINGS

(b) INCLUDES REVERSAL OF AFUDC EARNINGS

<b>III. REQUIRED RATES OF RETURN</b>	Average Capital Structure	End of Period Capital Structure
FPSC Adjusted Basis		
Low Point	6.10%	6.14%
Mid Point	6.56%	6.60%
High Point	7.02%	7.06%
Pro Forma Adjusted Basis		
Low Point	6.10%	6.14%
Mid Point	6.56%	6.60%
High Point	7.02%	7.06%

**IV. FINANCIAL INTEGRITY INDICATORS**

A. T.I.E. with AFUDC	4.21	(System Per Books Basis)
B. T.I.E without AFUDC	4.16	(System Per Books Basis)
C. AFUDC to Net Income	1.92%	(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	46.75%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.28%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.22%	(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*

2/13/2026

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>\$30,429,077,055</b>	<b>\$7,853,681,437</b>	<b>\$22,575,395,617</b>	<b>\$132,790,467</b>	<b>\$1,728,434,238</b>	<b>\$24,436,620,322</b>	<b>\$1,183,832,215</b>	<b>\$25,620,452,537</b>
<b>Regulatory Base - Retail</b>	<b>\$28,365,734,185</b>	<b>\$7,512,530,718</b>	<b>\$20,853,203,467</b>	<b>\$127,372,589</b>	<b>\$1,582,348,513</b>	<b>\$22,562,924,569</b>	<b>\$1,157,914,249</b>	<b>\$23,720,838,818</b>
<b>FPSC Adjustments</b>								
ARO	(83,830,482)	(56,456,079)	(27,374,403)			(27,374,403)	(3,077,037)	(30,451,440)
ECCR	(5,674,808)	(2,385,536)	(3,289,272)			(3,289,272)	(14,869,584)	(18,158,856)
ECRC	(35,954,282)	(8,434,918)	(27,519,364)		(2,122,642)	(29,642,006)	(10,030,506)	(39,672,512)
FUEL							(58,352,652)	(58,352,652)
CCR							(93,937,734)	(93,937,734)
SPPCRC	(1,478,397,499)	(52,656,266)	(1,425,741,233)		(436,677,390)	(1,862,418,623)		(1,862,418,623)
Clause Under-Recovery							40,030,022	40,030,022
Investments Earning a Return							(372,760,986)	(372,760,986)
Jobbing Accounts							(4,778,035)	(4,778,035)
Non-Regulated and Miscellaneous	(47,854,742)	(24,372,255)	(23,482,488)	(94,467,967)	(408,363)	(118,358,818)	80,231,898	(38,126,920)
CWIP - AFUDC					(502,068,470)	(502,068,470)		(502,068,470)
Capital & Operating Leases	(644,147,090)	(307,880,489)	(336,266,601)			(336,266,601)	310,137,484	(26,129,117)
Storm Cost Recovery							(456,577,599)	(456,577,599)
<b>Total FPSC Adjustments</b>	<b>(2,295,858,904)</b>	<b>(452,185,543)</b>	<b>(1,843,673,361)</b>	<b>(94,467,967)</b>	<b>(941,276,865)</b>	<b>(2,879,418,193)</b>	<b>(583,984,729)</b>	<b>(3,463,402,923)</b>
<b>FPSC Adjusted</b>	<b>\$26,069,875,281</b>	<b>\$7,060,345,175</b>	<b>\$19,009,530,106</b>	<b>\$32,904,622</b>	<b>\$641,071,648</b>	<b>\$19,683,506,376</b>	<b>\$573,929,519</b>	<b>\$20,257,435,895</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>6,949,541,534</b>	<b>1,749,108,984</b>	<b>1,772,351,545</b>	<b>1,074,671,858</b>	<b>485,121,487</b>	<b>323,775,098</b>	<b>(46,417,332)</b>	<b>(836,187)</b>		<b>5,357,775,453</b>	<b>1,591,766,081</b>
Regulatory Base - Retail	6,568,971,471	1,665,588,150	1,743,538,326	1,024,171,347	471,564,815	284,775,783	(49,547,814)	(836,187)		5,139,254,419	1,429,717,051
<b>FPSC Adjustments</b>											
ECCR	(114,864,056)		(112,294,126)	(1,134,193)		(363,887)				(113,792,207)	(1,071,849)
ECRC	(11,710,080)		(8,798,174)	176,291	(63,128)	(766,704)				(9,451,715)	(2,258,365)
FUEL	(1,543,665,916)	(1,530,678,093)		(6,551,340)		(1,631,327)				(1,538,860,760)	(4,805,156)
CCR	(142,060,574)	(134,910,057)		(4,694,889)		(622,379)				(140,227,325)	(1,833,249)
SPPCRC	(265,182,850)		(64,576,711)	(39,295,030)	(7,941,792)	(38,871,453)				(150,684,986)	(114,497,864)
Non-Regulated and Miscellaneous				743,646		(188,477)				555,169	(555,169)
Corporate Aircraft			(4,528,905)			1,147,851				(3,381,054)	3,381,054
Revenue Tax	(302,537,751)		(5,526,949)		(299,120,017)	534,581				(304,112,386)	1,574,635
Gain/Loss on Disposition & Other						604,687		(2,385,824)		(1,781,137)	1,781,137
Promotional Advertising			(2,852,813)			723,046				(2,129,768)	2,129,768
Miscellaneous Interest Expense			1,648,955			(417,928)				1,231,028	(1,231,028)
Organization Dues			(308,424)			78,170				(230,254)	230,254
Economic Development			(127,291)			32,262				(95,029)	95,029
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,994,307				10,994,307	(10,994,307)
LTIP SERP And D&O Insurance			(16,447,466)			4,168,610				(12,278,856)	12,278,856
Storm Cost Recovery	(925,442,857)		(925,442,857)							(925,442,857)	
<b>Total FPSC Adjustments</b>	<b>(3,305,464,083)</b>	<b>(1,665,588,150)</b>	<b>(1,139,254,760)</b>	<b>(50,755,515)</b>	<b>(307,124,938)</b>	<b>(32,023,121)</b>			<b>(2,385,824)</b>	<b>(3,197,132,308)</b>	<b>(108,331,775)</b>
<b>FPSC Adjusted</b>	<b>3,263,507,387</b>	<b>1,665,588,150</b>	<b>604,283,566</b>	<b>973,415,831</b>	<b>164,439,877</b>	<b>252,752,662</b>	<b>(49,547,814)</b>	<b>(836,187)</b>	<b>(2,385,824)</b>	<b>1,942,122,111</b>	<b>1,321,385,276</b>
<b>Current Month</b>											
System Per Books	510,073,829	108,158,401	159,518,585	83,800,221	17,082,010	(59,404,982)	85,851,692	(69,682)		388,892,491	121,181,338
Retail Per Books	484,903,361	102,367,816	156,786,410	79,308,028	17,205,798	21,230,243	2,761,886	(69,682)		370,986,341	113,917,020

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	24,672,249
Pre-Tax Jurisdictional NOI	22,586,972

B) Economic Development costs related to the period are:

Total Company:	2,630,550
Jurisdictional:	2,545,820

DUKE ENERGY FLORIDA  
Average Rate of Return - Adjustment  
Dec-25

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(30,451,440)	(30,451,440)
	ECCR	F	(18,247,840)	(18,158,856)
	ECRC	F	(40,147,029)	(39,672,512)
	FUEL	F	(58,352,652)	(58,352,652)
	CCR	F	(93,937,734)	(93,937,734)
	SPPCRC	F	(2,017,861,328)	(1,862,418,623)
	Clause Under-Recovery	F	40,030,022	40,030,022
	Investments Earning a Return	F	(372,760,986)	(372,760,986)
	Jobbing Accounts	F	(4,965,371)	(4,778,035)
	Non-Regulated and Miscellaneous	F	(25,763,306)	(38,126,920)
(1)	CWIP - AFUDC	F	(553,640,237)	(502,068,470)
(2)	Capital & Operating Leases - EPIS	F	(353,692,432)	(336,266,601)
(2)	Capital & Operating Leases - Working Capital	F	318,527,498	310,137,484
	Storm Cost Recovery	F	(456,577,599)	(456,577,599)
	<b>Total</b>		<b>(3,667,840,433)</b>	<b>(3,463,402,923)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,405,053)	356,111	(1,435,736)	363,887
	ECRC	F	(2,753,405)	697,850	(3,025,069)	766,704
	FUEL	F	(6,759,240)	1,713,129	(6,436,483)	1,631,327
	CCR	F	(2,455,628)		(2,455,628)	622,379
	SPPCRC	F	(144,190,968)	36,545,201	(153,369,317)	38,871,453
	Non-Regulated and Miscellaneous	F	(743,646)	188,477	(743,646)	188,477
(2)	Corporate Aircraft	F	4,651,423	(1,178,903)	4,528,905	(1,147,851)
(1)	Revenue Tax	F	2,109,216	(534,581)	2,109,216	(534,581)
(1)	Gain/Loss on Disposition & Other	F	2,385,824	(604,687)	2,385,824	(604,687)
(1)	Promotional Advertising	F	2,929,989	(742,606)	2,852,813	(723,046)
(1)	Miscellaneous Interest Expense	F	(1,693,564)	429,234	(1,648,955)	417,928
(1)	Organization Dues	F	316,768	(80,285)	308,424	(78,170)
(3)	Economic Development	F	130,735	(33,135)	127,291	(32,262)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,533,910)		(10,994,307)
(4)	LTIP SERP And D&O Insurance	F	16,892,412	(4,281,382)	16,447,466	(4,168,610)
	<b>Total</b>		<b>(130,585,138)</b>	<b>28,384,994</b>	<b>(140,354,896)</b>	<b>32,023,121</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>\$31,998,298,390</b>	<b>\$8,190,428,897</b>	<b>\$23,807,869,493</b>	<b>\$135,556,618</b>	<b>\$1,625,532,913</b>	<b>\$25,568,959,024</b>	<b>\$1,183,832,215</b>	<b>\$26,752,791,239</b>
Regulatory Base - Retail	\$29,798,915,450	\$7,825,073,113	\$21,973,842,338	\$134,836,652	\$1,514,644,522	\$23,623,323,512	\$1,157,914,249	\$24,781,237,760
<b>FPSC Adjustments</b>								
ARO	(97,545,511)	(58,124,512)	(39,420,999)			(39,420,999)	(3,077,037)	(42,498,036)
ECCR	(5,732,844)	(2,998,081)	(2,734,762)			(2,734,762)	(14,869,584)	(17,604,346)
ECRC	(35,954,282)	(9,034,434)	(26,919,848)		(3,312,147)	(30,231,995)	(10,030,506)	(40,262,501)
FUEL							(58,352,652)	(58,352,652)
CCR							(93,937,734)	(93,937,734)
SPPCRC	(1,887,719,910)	(77,159,937)	(1,810,559,973)		(404,034,137)	(2,214,594,110)		(2,214,594,110)
Clause Under-Recovery							40,030,022	40,030,022
Investments Earning a Return							(372,760,986)	(372,760,986)
Jobbing Accounts							(4,778,035)	(4,778,035)
Non-Regulated and Miscellaneous	(50,617,020)	(27,836,427)	(22,780,594)	(94,467,967)	(439,346)	(117,687,907)	80,231,898	(37,456,009)
CWIP - AFUDC					(310,337,906)	(310,337,906)		(310,337,906)
Capital & Operating Leases	(668,864,924)	(339,030,358)	(329,834,566)			(329,834,566)	310,137,484	(19,697,083)
Storm Cost Recovery							(456,577,599)	(456,577,599)
<b>Total FPSC Adjustments</b>	<b>(2,746,434,491)</b>	<b>(514,183,748)</b>	<b>(2,232,250,744)</b>	<b>(94,467,967)</b>	<b>(718,123,536)</b>	<b>(3,044,842,247)</b>	<b>(583,984,729)</b>	<b>(3,628,826,976)</b>
<b>FPSC Adjusted</b>	<b>27,052,480,959</b>	<b>7,310,889,365</b>	<b>19,741,591,594</b>	<b>40,368,685</b>	<b>796,520,986</b>	<b>20,578,481,265</b>	<b>573,929,519</b>	<b>21,152,410,784</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>6,949,541,534</b>	<b>1,749,108,984</b>	<b>1,772,351,545</b>	<b>1,074,671,858</b>	<b>485,121,487</b>	<b>323,775,098</b>	<b>(46,417,332)</b>	<b>(836,187)</b>		<b>5,357,775,453</b>	<b>1,591,766,081</b>
<b>Regulatory Base - Retail</b>	<b>6,568,971,471</b>	<b>1,665,588,150</b>	<b>1,743,538,326</b>	<b>1,024,171,347</b>	<b>471,564,815</b>	<b>284,775,783</b>	<b>(49,547,814)</b>	<b>(836,187)</b>		<b>5,139,254,419</b>	<b>1,429,717,051</b>
<b>FPSC Adjustments</b>											
ECCR	(114,864,056)		(112,294,126)	(1,134,193)		(363,887)				(113,792,207)	(1,071,849)
ECRC	(11,710,080)		(8,798,174)	176,291	(63,128)	(766,704)				(9,451,715)	(2,258,365)
FUEL	(1,543,665,916)	(1,530,678,093)		(6,551,340)		(1,631,327)				(1,538,860,760)	(4,805,156)
CCR	(142,060,574)	(134,910,057)		(4,694,889)		(622,379)				(140,227,325)	(1,833,249)
SPPCRC	(265,182,850)		(64,576,711)	(39,295,030)	(7,941,792)	(38,871,453)				(150,684,986)	(114,497,864)
Non-Regulated and Miscellaneous				743,646		(188,477)				555,169	(555,169)
Corporate Aircraft			(4,528,905)			1,147,851				(3,381,054)	3,381,054
Revenue Tax	(302,537,751)		(5,526,949)		(299,120,017)	534,581				(304,112,386)	1,574,635
Gain/Loss on Disposition & Other						604,687		(2,385,824)		(1,781,137)	1,781,137
Promotional Advertising			(2,852,813)			723,046				(2,129,768)	2,129,768
Miscellaneous Interest Expense			1,648,955			(417,928)				1,231,028	(1,231,028)
Organization Dues			(308,424)			78,170				(230,254)	230,254
Economic Development			(127,291)			32,262				(95,029)	95,029
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,994,307				10,994,307	(10,994,307)
LTIP SERP And D&O Insurance			(16,447,466)			4,168,610				(12,278,856)	12,278,856
Storm Cost Recovery	(925,442,857)		(925,442,857)							(925,442,857)	
<b>Total FPSC Adjustments</b>	<b>(3,305,464,083)</b>	<b>(1,665,588,150)</b>	<b>(1,139,254,760)</b>	<b>(50,755,515)</b>	<b>(307,124,938)</b>	<b>(32,023,121)</b>			<b>(2,385,824)</b>	<b>(3,197,132,308)</b>	<b>(108,331,775)</b>
<b>FPSC Adjusted</b>	<b>3,263,507,387</b>		<b>604,283,566</b>	<b>973,415,831</b>	<b>164,439,877</b>	<b>252,752,662</b>	<b>(49,547,814)</b>	<b>(836,187)</b>	<b>(2,385,824)</b>	<b>1,942,122,111</b>	<b>1,321,385,276</b>

A) The addition of earnings from AFUDC would increase:  
Pre-Tax System NOI by: 24,672,249  
Pre-Tax Jurisdictional NOI by 22,586,972

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(42,498,036)	(42,498,036)
	ECCR	F	(17,678,329)	(17,604,346)
	ECRC	F	(40,732,854)	(40,262,501)
	FUEL	F	(58,352,652)	(58,352,652)
	CCR	F	(93,937,734)	(93,937,734)
	SPPCRC	F	(2,394,035,557)	(2,214,594,110)
	Clause Under-Recovery	F	40,030,022	40,030,022
	Investments Earning a Return	F	(372,760,986)	(372,760,986)
	Jobbing Accounts	F	(4,965,371)	(4,778,035)
	Non-Regulated and Miscellaneous	F	(25,092,396)	(37,456,009)
(1)	CWIP - AFUDC	F	(336,464,725)	(310,337,906)
(2)	Capital & Operating Leases - EPIS	F	(347,929,078)	(329,834,566)
(2)	Capital & Operating Leases - Working Capital	F	318,527,498	310,137,484
	Storm Cost Recovery	F	(456,577,599)	(456,577,599)
	<b>Total</b>		<b>(3,832,467,797)</b>	<b>(3,628,826,976)</b>

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,405,053)	356,111	(1,435,736)	363,887
	ECRC	F	(2,753,405)	697,850	(3,025,069)	766,704
	FUEL	F	(6,759,240)	1,713,129	(6,436,483)	1,631,327
	CCR	F	(2,455,628)	347,762	(2,455,628)	622,379
	SPPCRC	F	(144,190,968)	36,545,201	(153,369,317)	38,871,453
	Non-Regulated and Miscellaneous	F	(743,646)	188,477	(743,646)	188,477
(2)	Corporate Aircraft	F	4,651,423	(1,178,903)	4,528,905	(1,147,851)
(1)	Revenue Tax	F	2,109,216	(534,581)	2,109,216	(534,581)
(1)	Gain/Loss on Disposition & Other	F	2,385,824	(604,687)	2,385,824	(604,687)
(1)	Promotional Advertising	F	2,929,989	(742,606)	2,852,813	(723,046)
(1)	Miscellaneous Interest Expense	F	(1,693,564)	429,234	(1,648,955)	417,928
(1)	Organization Dues	F	316,768	(80,285)	308,424	(78,170)
(3)	Economic Development	F	130,735	(33,135)	127,291	(32,262)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,533,910)		(10,994,307)
(4)	LTIP SERP And D&O Insurance	F	16,892,412	(4,281,382)	16,447,466	(4,168,610)
	<b>Total</b>		<b>(130,585,138)</b>	<b>28,732,756</b>	<b>(140,354,896)</b>	<b>32,023,121</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	11,568,419,808	10,704,955,925	(126,794,137)	(1,445,763,531)	9,132,398,257	45.08%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,965,944,909	9,222,089,341	114,039,560	(1,276,009,476)	8,060,119,425	39.79%	4.57%	1.82%	4.57%	1.82%	4.57%	1.82%
Short Term Debt *	111,141,423	102,845,856	(47,628,176)	(7,546,841)	47,670,838	0.24%	4.25%	0.01%	4.25%	0.01%	4.25%	0.01%
Customer Deposits	170,020,369	170,020,369		(23,237,426)	146,782,943	0.72%	2.19%	0.02%	2.19%	0.02%	2.19%	0.02%
Investment Tax Credits **	240,700,406	222,734,589		(30,442,108)	192,292,481	0.95%	7.08%	0.07%	7.61%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,564,225,624	3,298,192,739	(196,035,409)	(423,985,379)	2,678,171,951	13.22%						
<b>Total</b>	<b>25,620,452,537</b>	<b>23,720,838,818</b>	<b>(256,418,162)</b>	<b>(3,206,984,761)</b>	<b>20,257,435,895</b>	<b>100.00%</b>		<b>6.10%</b>		<b>6.56%</b>		<b>7.02%</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	12,121,076,877	11,356,944,844	(280,282,660)	(1,497,491,070)	9,579,171,115	45.29%	9.30%	4.21%	10.30%	4.66%	11.30%	5.12%
Long Term Debt	10,403,112,842	9,747,284,004	273,410,744	(1,354,731,295)	8,665,963,454	40.97%	4.58%	1.88%	4.58%	1.88%	4.58%	1.88%
Short Term Debt *	(65,346,507)	(61,226,959)	(126,139,910)	25,330,755	(162,036,114)	(0.77%)	3.74%	(0.03%)	3.74%	(0.03%)	3.74%	(0.03%)
Customer Deposits	184,955,555	184,955,555		(25,004,761)	159,950,794	0.76%	2.01%	0.02%	2.01%	0.02%	2.01%	0.02%
Investment Tax Credits **	240,228,710	225,084,309		(30,429,902)	194,654,407	0.92%	7.06%	0.06%	7.58%	0.07%	8.11%	0.07%
Deferred Income Taxes	3,552,127,814	3,328,196,007	(189,104,592)	(424,384,285)	2,714,707,130	12.83%						
<b>Total</b>	<b>26,436,155,292</b>	<b>24,781,237,760</b>	<b>(322,116,418)</b>	<b>(3,306,710,558)</b>	<b>21,152,410,784</b>	<b>100.00%</b>		<b>6.14%</b>		<b>6.60%</b>		<b>7.06%</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	11,568,419,808	10,704,955,925	(126,794,137)	(1,445,763,531)	9,132,398,257	45.08%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,965,944,909	9,222,089,341	114,039,560	(1,276,009,476)	8,060,119,425	39.79%	4.57%	1.82%	4.57%	1.82%	4.57%	1.82%
Short Term Debt *	111,141,423	102,845,856	(47,628,176)	(7,546,841)	47,670,838	0.24%	4.25%	0.01%	4.25%	0.01%	4.25%	0.01%
Customer Deposits	170,020,369	170,020,369		(23,237,426)	146,782,943	0.72%	2.19%	0.02%	2.19%	0.02%	2.19%	0.02%
Investment Tax Credits **	240,700,406	222,734,589		(30,442,108)	192,292,481	0.95%	7.08%	0.07%	7.61%	0.07%	8.15%	0.08%
Deferred Income Taxes	3,564,225,624	3,298,192,739	(196,035,409)	(423,985,379)	2,678,171,951	13.22%						
<b>Total</b>	<b>25,620,452,537</b>	<b>23,720,838,818</b>	<b>(256,418,162)</b>	<b>(3,206,984,761)</b>	<b>20,257,435,895</b>	<b>100.00%</b>		<b>6.10%</b>		<b>6.56%</b>		<b>7.02%</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	12,121,076,877	11,356,944,844	(280,282,660)	(1,497,491,070)	9,579,171,115	45.29%	9.30%	4.21%	10.30%	4.66%	11.30%	5.12%
Long Term Debt	10,403,112,842	9,747,284,004	273,410,744	(1,354,731,295)	8,665,963,454	40.97%	4.58%	1.88%	4.58%	1.88%	4.58%	1.88%
Short Term Debt *	(65,346,507)	(61,226,959)	(126,139,910)	25,330,755	(162,036,114)	(0.77%)	3.74%	(0.03%)	3.74%	(0.03%)	3.74%	(0.03%)
Customer Deposits	184,955,555	184,955,555		(25,004,761)	159,950,794	0.76%	2.01%	0.02%	2.01%	0.02%	2.01%	0.02%
Investment Tax Credits **	240,228,710	225,084,309		(30,429,902)	194,654,407	0.92%	7.06%	0.06%	7.58%	0.07%	8.11%	0.07%
Deferred Income Taxes	3,552,127,814	3,328,196,007	(189,104,592)	(424,384,285)	2,714,707,130	12.83%						
<b>Total</b>	<b>26,436,155,292</b>	<b>24,781,237,760</b>	<b>(322,116,418)</b>	<b>(3,306,710,558)</b>	<b>21,152,410,784</b>	<b>100.00%</b>		<b>6.14%</b>		<b>6.60%</b>		<b>7.06%</b>

\* Daily Weighted Average

\*\* Cost Rates Calculated Per IRS Ruling

**A. TIMES INTEREST EARNED WITH AFUDC**

EARNINGS BEFORE INTEREST	\$	1,645,959,093
AFUDC - DEBT	\$	7,209,591
INCOME TAXES		289,599,408
TOTAL	\$	<u>1,942,768,092</u>
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	460,978,329
TIE WITH AFUDC		<u><u>4.21</u></u>

**B. TIMES INTEREST EARNED WITHOUT AFUDC**

EARNINGS BEFORE INTEREST	\$	1,645,959,093
AFUDC - EQUITY		(17,462,657)
INCOME TAXES		289,599,408
TOTAL	\$	<u>1,918,095,843</u>
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	460,978,329
TIE WITHOUT AFUDC		<u><u>4.16</u></u>

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

AFUDC DEBT	\$	7,209,591
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	<u>5,382,320</u>
AFUDC - EQUITY	\$	<u>17,462,657</u>
TOTAL	\$	<u>22,844,978</u>
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	<u>1,192,002,637</u>
PERCENT AFUDC TO AVAILABLE NET INCOME		<u><u>1.92%</u></u>

**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	\$	<u><u>2,426,891,627</u></u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	<u>2,697,688,257</u>
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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	\$	9,132,398,257
Long Term Debt	\$	8,060,119,425
Short Term Debt	\$	47,670,838
TOTAL	\$	<u><u>17,240,188,520</u></u>

% LONG TERM DEBT TO TOTAL **46.75%**

% SHORT TERM DEBT TO TOTAL **0.28%**

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

FPSC AVERAGE		
EARNED RATE OF RETURN		<u>6.52%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT		1.82%
SHORT TERM DEBT		0.01%
CUSTOMER DEPOSITS		0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS		0.07%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL		<u>1.92%</u>
TOTAL		4.61%
DIVIDED BY COMMON EQUITY RATIO		<u>45.08%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY		<u><u>10.22%</u></u>

## DUKE ENERGY FLORIDA

## AFUDC Rate Computation Report

## Calculation of Jurisdictional Capital Structure

Dec-25

Schedule A &amp; B

(Combined)

		13 Month Average Unadjusted Balance - System	Jurisdictional Allocation Percentage	13 Month Average Unadjusted Balance - Retail	Pro Rata FPSC Adjustments - Retail	Specific Adjustments Retail	Adjusted Average Balance - Retail	Ratio	Cost Rate	AFUDC Weighted Average Cost of Capital
Common Equity	(1)	\$11,568,419,808	92.54%	\$10,704,955,925	(\$1,445,763,531)	(\$126,794,137)	\$9,132,398,257	45.08%	10.30%	4.64%
Long Term Debt	(2)	\$9,965,944,909	92.54%	\$9,222,089,341	(\$1,276,009,476)	\$114,039,560	\$8,060,119,425	39.79%	4.58%	1.82%
Short Term Debt	(3)	\$111,141,423	92.54%	\$102,845,856	(\$7,546,841)	(\$47,628,176)	\$47,670,838	0.24%	4.25%	0.01%
Customer Deposits	(4)	\$170,020,369	100.00%	\$170,020,369	(\$23,237,426)	\$0	\$146,782,943	0.72%	2.19%	0.02%
Investment Tax Credits	(5)	\$240,700,406	92.54%	\$222,734,589	(\$30,442,108)	\$0	\$192,292,481	0.95%	0.00%	0.00%
Deferred Income Taxes	(5)	\$3,564,225,624	92.54%	\$3,298,192,739	(\$423,985,379)	(\$196,035,409)	\$2,678,171,951	13.22%	0.00%	0.00%
<b>Total</b>		<b>\$25,620,452,537</b>	<b>92.59%</b>	<b>\$23,720,838,818</b>	<b>(\$3,206,984,761)</b>	<b>(\$256,418,162)</b>	<b>\$20,257,435,895</b>	<b>100.00%</b>		<b>6.49%</b>

## Footnotes:

(1) Common Equity cost rate is mid-point authorized in Docket No. 20240025

(2) Cost rates are end-of-period.

(3) Balances and cost rates are daily weighted average for 13 months.

(4) Balances and cost rates are 13 month average.

(5) ITC credits &amp; DIT assigned a zero-cost rate.



**Commercial / Industrial Service Rider (CISR)  
Annual Report**

Date: 1/2/26

Year Represented

2025  
Year to date

CISR Applications Received	0
Number of CISR applications cancelled by customer prior to quote	0
Number of CISR applications in process	0
Number of CISR applications rejected	0
Number of CISR applications accepted and prices quoted	0
Number of CISR quotes awaiting decision by customers	0
Number of CISR quotes rejected by customers	0
Number of Contract Service Agreements ("CSAs") in negotiation	0
Number of CSAs executed	0

**For all CSAs executed during the year:**

Customer	Description / Justification	Rates & Charges	Contract Period