



March 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 January 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 January 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 "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
Jan-26

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,418,720,241 (a)	(\$128,810,904) (b)	\$1,289,909,337
Average Rate Base	\$23,840,086,152	(\$3,461,522,657)	\$20,378,563,495
Average Rate of Return	5.95%		6.33%
I. YEAR END RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,418,720,241	(\$128,810,904)	\$1,289,909,337
Average Rate Base	\$24,833,781,032	(\$3,651,779,313)	\$21,182,001,719
Average Rate of Return	5.71%		6.09%
(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	6.11%	6.12%
Mid Point	6.57%	6.58%
High Point	7.02%	7.04%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.12%
Mid Point	6.57%	6.58%
High Point	7.02%	7.04%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.03	(System Per Books Basis)
B. T.I.E without AFUDC	3.98	(System Per Books Basis)
C. AFUDC to Net Income	1.97%	(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	46.86%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.17%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.77%	(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

3/13/2026

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
System Per Books	\$30,667,061,947	\$7,916,169,268	\$22,750,892,678	\$133,304,045	\$1,715,979,800	\$24,600,176,524	\$1,163,636,355	\$25,763,812,879
Regulatory Base - Retail	\$28,585,407,768	\$7,571,255,310	\$21,014,152,458	\$125,091,342	\$1,572,452,321	\$22,711,696,122	\$1,128,390,030	\$23,840,086,152
FPSC Adjustments								
ARO	(85,146,901)	(56,690,124)	(28,456,777)			(28,456,777)	(873,696)	(29,330,472)
ECCR	(5,686,126)	(2,485,390)	(3,200,737)			(3,200,737)	(15,416,065)	(18,616,801)
ECRC	(35,952,379)	(8,623,718)	(27,328,661)		(2,790,330)	(30,118,991)	(10,066,898)	(40,185,889)
FUEL							(57,743,239)	(57,743,239)
CCR							(93,536,289)	(93,536,289)
SPPCRC	(1,545,443,552)	(56,453,301)	(1,488,990,251)		(430,613,380)	(1,919,603,631)		(1,919,603,631)
Clause Under-Recovery							29,907,604	29,907,604
Investments Earning a Return							(377,967,419)	(377,967,419)
Jobbing Accounts							(4,741,378)	(4,741,378)
Non-Regulated and Miscellaneous	(48,311,486)	(24,949,135)	(23,362,350)	(94,467,967)	(405,394)	(118,235,712)	80,134,186	(38,101,525)
CWIP - AFUDC					(500,222,395)	(500,222,395)		(500,222,395)
Capital & Operating Leases	(645,868,468)	(312,917,413)	(332,951,055)			(332,951,055)	307,085,998	(25,865,057)
Storm Cost Recovery							(385,516,164)	(385,516,164)
Total FPSC Adjustments	(2,366,408,911)	(462,119,080)	(1,904,289,831)	(94,467,967)	(934,031,499)	(2,932,789,297)	(528,733,360)	(3,461,522,657)
FPSC Adjusted	\$26,218,998,857	\$7,109,136,230	\$19,109,862,627	\$30,623,375	\$638,420,823	\$19,778,906,825	\$599,656,670	\$20,378,563,495

	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	7,016,361,907	1,753,741,750	1,860,505,960	1,088,885,521	490,868,755	315,955,891	(46,417,331)	(836,187)		5,462,704,359	1,553,657,548
Regulatory Base - Retail	6,628,624,566	1,664,497,688	1,830,722,908	1,037,923,294	477,141,189	274,261,947	(51,975,614)	(836,187)		5,231,735,225	1,396,889,341
FPSC Adjustments											
ECCR	(116,075,190)		(113,017,579)	(1,136,308)		(486,954)				(114,640,841)	(1,434,349)
ECRC	(11,956,961)		(9,344,980)	639,384	(63,130)	(808,058)				(9,576,784)	(2,380,177)
FUEL	(1,550,387,454)	(1,537,487,713)		(6,149,895)		(1,710,749)				(1,545,348,357)	(5,039,098)
CCR	(134,213,938)	(127,009,975)		(5,086,130)		(536,765)				(132,632,870)	(1,581,068)
SPPCRC	(267,417,231)		(64,369,272)	(45,910,539)	(8,470,650)	(37,679,593)				(156,430,054)	(110,987,177)
Non-Regulated and Miscellaneous				845,904		(214,394)				631,510	(631,510)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(306,221,569)		(5,474,837)		(303,058,244)	585,853				(307,947,228)	1,725,659
Gain/Loss on Disposition & Other						704,815		(2,707,634)		(2,002,819)	2,002,819
Promotional Advertising			(3,585,556)			908,759				(2,676,796)	2,676,796
Miscellaneous Interest Expense			1,605,649			(406,952)				1,198,697	(1,198,697)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(124,408)			31,531				(92,877)	92,877
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						13,563,122				13,563,122	(13,563,122)
LTIP SERP And D&O Insurance			(16,450,679)			4,169,425				(12,281,254)	12,281,254
Storm Cost Recovery	(1,005,825,278)		(1,005,825,277)			(0)				(1,005,825,277)	(0)
Total FPSC Adjustments	(3,392,097,621)	(1,664,497,688)	(1,221,424,269)	(56,797,584)	(311,592,024)	(28,098,420)			(2,707,634)	(3,285,117,618)	(106,980,003)
FPSC Adjusted	3,236,526,944		609,298,640	981,125,711	165,549,165	246,163,527	(51,975,614)	(836,187)	(2,707,634)	1,946,617,607	1,289,909,337
Current Month											
System Per Books	588,819,817	143,343,330	158,884,489	99,499,949	42,471,710	26,444,025	(1,694,322)			468,949,181	119,870,635
Retail Per Books	550,085,591	135,970,172	155,933,442	94,995,938	41,201,259	21,161,971	(1,694,322)			447,568,460	102,517,131

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,823,542
Pre-Tax Jurisdictional NOI 21,830,901

B) Economic Development costs related to the period are:

Total Company: 2,570,980
Jurisdictional: 2,488,169

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

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(29,330,472)	(29,330,472)
	ECCR	F	(18,703,390)	(18,616,801)
	ECRC	F	(40,661,137)	(40,185,889)
	FUEL	F	(57,743,239)	(57,743,239)
	CCR	F	(93,536,289)	(93,536,289)
	SPPCRC	F	(2,078,913,284)	(1,919,603,631)
	Clause Under-Recovery	F	29,907,604	29,907,604
	Investments Earning a Return	F	(377,967,419)	(377,967,419)
	Jobbing Accounts	F	(4,932,811)	(4,741,378)
	Non-Regulated and Miscellaneous	F	(25,683,556)	(38,101,525)
(1)	CWIP - AFUDC	F	(548,115,635)	(500,222,395)
(2)	Capital & Operating Leases	F	(35,029,992)	(25,865,057)
	Storm Cost Recovery	F	(385,516,164)	(385,516,164)
	Total		(3,666,225,784)	(3,461,522,657)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,890,563)	479,163	(1,921,303)	486,954
	ECRC	F	(2,886,183)	731,503	(3,188,236)	808,058
	FUEL	F	(7,136,924)	1,808,853	(6,749,846)	1,710,749
	CCR	F	(2,135,759)	541,308	(2,117,833)	536,765
	SPPCRC	F	(139,322,448)	35,311,274	(148,666,769)	37,679,593
	Non-Regulated and Miscellaneous	F	(845,904)	214,394	(845,904)	214,394
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	2,311,512	(585,853)	2,311,512	(585,853)
(1)	Gain/Loss on Disposition & Other	F	2,780,882	(704,815)	2,707,634	(704,815)
(1)	Promotional Advertising	F	3,682,554	(933,343)	3,585,556	(908,759)
(1)	Miscellaneous Interest Expense	F	(1,649,086)	417,961	(1,605,649)	406,952
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	127,774	(32,384)	124,408	(31,531)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,433,764)		(13,563,122)
(4)	LTIP SERP And D&O Insurance	F	16,895,712	(4,282,218)	16,450,679	(4,169,425)
	Total		(125,100,241)	27,717,372	(135,078,422)	28,098,420

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	\$32,241,945,351	\$8,317,085,925	\$23,924,859,426	\$135,556,618	\$1,611,110,900	\$25,671,526,943	\$1,163,636,355	\$26,835,163,298
Regulatory Base - Retail	\$30,026,164,128	\$7,949,607,745	\$22,076,556,382	\$126,385,551	\$1,502,449,069	\$23,705,391,002	\$1,128,390,030	\$24,833,781,032
FPSC Adjustments								
ARO	(97,545,511)	(58,411,005)	(39,134,506)			(39,134,506)	(873,696)	(40,008,202)
ECCR	(5,753,127)	(3,093,630)	(2,659,497)			(2,659,497)	(15,416,065)	(18,075,562)
ECRC	(35,952,379)	(9,444,067)	(26,508,312)		(5,471,012)	(31,979,324)	(10,066,898)	(42,046,222)
FUEL							(57,743,239)	(57,743,239)
CCR							(93,536,289)	(93,536,289)
SPPCRC	(1,914,180,442)	(82,045,471)	(1,832,134,972)		(424,158,097)	(2,256,293,069)		(2,256,293,069)
Clause Under-Recovery							29,907,604	29,907,604
Investments Earning a Return							(377,967,419)	(377,967,419)
Jobbing Accounts							(4,741,378)	(4,741,378)
Non-Regulated and Miscellaneous	(50,617,020)	(27,951,810)	(22,665,210)	(94,467,967)	(425,846)	(117,559,024)	80,134,186	(37,424,837)
CWIP - AFUDC					(350,870,165)	(350,870,165)		(350,870,165)
Capital & Operating Leases	(667,440,429)	(342,890,061)	(324,550,368)			(324,550,368)	307,085,998	(17,464,370)
Storm Cost Recovery							(385,516,164)	(385,516,164)
Total FPSC Adjustments	(2,771,488,908)	(523,836,044)	(2,247,652,864)	(94,467,967)	(780,925,121)	(3,123,045,952)	(528,733,360)	(3,651,779,313)
FPSC Adjusted	27,254,675,220	7,425,771,702	19,828,903,518	31,917,584	721,523,947	20,582,345,049	599,656,670	21,182,001,719

	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	7,016,361,907	1,753,741,750	1,860,505,960	1,088,885,521	490,868,755	315,955,891	(46,417,331)	(836,187)		5,462,704,359	1,553,657,548
Regulatory Base - Retail	6,628,624,566	1,664,497,688	1,830,722,908	1,037,923,294	477,141,189	274,261,947	(51,975,614)	(836,187)		5,231,735,225	1,396,889,341
FPSC Adjustments											
ECCR	(116,075,190)		(113,017,579)	(1,136,308)		(486,954)				(114,640,841)	(1,434,349)
ECRC	(11,956,961)		(9,344,980)	639,384	(63,130)	(808,058)				(9,576,784)	(2,380,177)
FUEL	(1,550,387,454)	(1,537,487,713)		(6,149,895)		(1,710,749)				(1,545,348,357)	(5,039,098)
CCR	(134,213,938)	(127,009,975)		(5,086,130)		(536,765)				(132,632,870)	(1,581,068)
SPPCRC	(267,417,231)		(64,369,272)	(45,910,539)	(8,470,650)	(37,679,593)				(156,430,054)	(110,987,177)
Non-Regulated and Miscellaneous				845,904		(214,394)				631,510	(631,510)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(306,221,569)		(5,474,837)		(303,058,244)	585,853				(307,947,228)	1,725,659
Gain/Loss on Disposition & Other						704,815		(2,707,634)		(2,002,819)	2,002,819
Promotional Advertising			(3,585,556)			908,759				(2,676,796)	2,676,796
Miscellaneous Interest Expense			1,605,649			(406,952)				1,198,697	(1,198,697)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(124,408)			31,531				(92,877)	92,877
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						13,563,122				13,563,122	(13,563,122)
LTIP SERP And D&O Insurance			(16,450,679)			4,169,425				(12,281,254)	12,281,254
Storm Cost Recovery	(1,005,825,278)		(1,005,825,277)			(0)				(1,005,825,277)	(0)
Total FPSC Adjustments	(3,392,097,621)	(1,664,497,688)	(1,221,424,269)	(56,797,584)	(311,592,024)	(28,098,420)			(2,707,634)	(3,285,117,618)	(106,980,003)
FPSC Adjusted	3,236,526,944		609,298,640	981,125,711	165,549,165	246,163,527	(51,975,614)	(836,187)	(2,707,634)	1,946,617,607	1,289,909,337

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 23,823,542
Pre-Tax Jurisdictional NOI by 21,830,901

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(40,008,202)	(40,008,202)
	ECCR	F	(18,147,508)	(18,075,562)
	ECRC	F	(42,516,632)	(42,046,222)
	FUEL	F	(57,743,239)	(57,743,239)
	CCR	F	(93,536,289)	(93,536,289)
	SPPCRC	F	(2,438,673,135)	(2,256,293,069)
	Clause Under-Recovery	F	29,907,604	29,907,604
	Investments Earning a Return	F	(377,967,419)	(377,967,419)
	Jobbing Accounts	F	(4,932,811)	(4,741,378)
	Non-Regulated and Miscellaneous	F	(25,006,868)	(37,424,837)
(1)	CWIP - AFUDC	F	(380,292,417)	(350,870,165)
(2)	Capital & Operating Leases	F	(27,212,881)	(17,464,370)
	Storm Cost Recovery	F	(385,516,164)	(385,516,164)
	Total		(3,861,645,962)	(3,651,779,313)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,890,563)	479,163	(1,921,303)	486,954
	ECRC	F	(2,886,183)	731,503	(3,188,236)	808,058
	FUEL	F	(7,136,924)	1,808,853	(6,749,846)	1,710,749
	CCR	F	(2,135,759)	541,308	(2,117,833)	536,765
	SPPCRC	F	(139,322,448)	35,311,274	(148,666,769)	37,679,593
	Non-Regulated and Miscellaneous	F	(845,904)	214,394	(845,904)	214,394
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	2,311,512	(585,853)	2,311,512	(585,853)
(1)	Gain/Loss on Disposition & Other	F	2,780,882	(704,815)	2,707,634	(704,815)
(1)	Promotional Advertising	F	3,682,554	(933,343)	3,585,556	(908,759)
(1)	Miscellaneous Interest Expense	F	(1,649,086)	417,961	(1,605,649)	406,952
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	127,774	(32,384)	124,408	(31,531)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,433,764)		(13,563,122)
(4)	LTIP SERP And D&O Insurance	F	16,895,712	(4,282,218)	16,450,679	(4,169,425)
	Total		(125,100,241)	27,717,372	(135,078,422)	28,098,420

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	11,664,525,454	10,787,716,795	(141,549,438)	(1,448,968,990)	9,197,198,366	45.13%	9.30%	4.20%	10.30%	4.65%	11.30%	5.10%
Long Term Debt	10,042,703,303	9,287,805,107	129,045,971	(1,281,656,087)	8,135,194,991	39.92%	4.57%	1.82%	4.57%	1.82%	4.57%	1.82%
Short Term Debt *	83,298,654	77,037,192	(42,281,787)	(4,730,294)	30,025,110	0.15%	3.65%	0.01%	3.65%	0.01%	3.65%	0.01%
Customer Deposits	171,730,563	171,730,563		(23,372,943)	148,357,620	0.73%	2.42%	0.02%	2.42%	0.02%	2.42%	0.02%
Investment Tax Credits **	240,636,084	222,547,752		(30,289,285)	192,258,468	0.94%	7.08%	0.07%	7.61%	0.07%	8.14%	0.08%
Deferred Income Taxes	3,560,918,823	3,293,248,743	(196,204,652)	(421,515,152)	2,675,528,940	13.13%						
Total	25,763,812,879	23,840,086,152	(250,989,906)	(3,210,532,751)	20,378,563,495	100.00%		6.11%		6.57%		7.02%

* 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	12,230,809,297	11,364,619,109	(275,224,392)	(1,482,262,848)	9,607,131,870	45.36%	9.30%	4.22%	10.30%	4.67%	11.30%	5.13%
Long Term Debt	10,403,942,358	9,667,131,525	265,759,874	(1,327,678,946)	8,605,212,453	40.63%	4.55%	1.85%	4.55%	1.85%	4.55%	1.85%
Short Term Debt *	104,544,100	97,140,250	(185,549,396)	11,817,200	(76,591,946)	(0.36%)	3.65%	(0.01%)	3.65%	(0.01%)	3.65%	(0.01%)
Customer Deposits	181,109,637	181,109,637		(24,208,002)	156,901,635	0.74%	0.33%	0.00%	0.33%	0.00%	0.33%	0.00%
Investment Tax Credits **	240,228,710	223,215,629		(29,836,095)	193,379,534	0.91%	7.06%	0.06%	7.58%	0.07%	8.11%	0.07%
Deferred Income Taxes	3,552,127,814	3,300,564,881	(188,641,820)	(415,954,888)	2,695,968,173	12.73%						
Total	26,712,761,916	24,833,781,032	(383,655,734)	(3,268,123,579)	21,182,001,719	100.00%		6.12%		6.58%		7.04%

* 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	11,664,525,454	10,787,716,795	(141,549,438)	(1,448,968,990)	9,197,198,366	45.13%	9.30%	4.20%	10.30%	4.65%	11.30%	5.10%
Long Term Debt	10,042,703,303	9,287,805,107	129,045,971	(1,281,656,087)	8,135,194,991	39.92%	4.57%	1.82%	4.57%	1.82%	4.57%	1.82%
Short Term Debt *	83,298,654	77,037,192	(42,281,787)	(4,730,294)	30,025,110	0.15%	3.65%	0.01%	3.65%	0.01%	3.65%	0.01%
Customer Deposits	171,730,563	171,730,563		(23,372,943)	148,357,620	0.73%	2.42%	0.02%	2.42%	0.02%	2.42%	0.02%
Investment Tax Credits **	240,636,084	222,547,752		(30,289,285)	192,258,468	0.94%	7.08%	0.07%	7.61%	0.07%	8.14%	0.08%
Deferred Income Taxes	3,560,918,823	3,293,248,743	(196,204,652)	(421,515,152)	2,675,528,940	13.13%						
Total	25,763,812,879	23,840,086,152	(250,989,906)	(3,210,532,751)	20,378,563,495	100.00%		6.11%		6.57%		7.02%

* Daily Weighted Average

** Cost Rates Calculated Per IRS Ruling

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Jan-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	12,230,809,297	11,364,619,109	(275,224,392)	(1,482,262,848)	9,607,131,870	45.36%	9.30%	4.22%	10.30%	4.67%	11.30%	5.13%
Long Term Debt	10,403,942,358	9,667,131,525	265,759,874	(1,327,678,946)	8,605,212,453	40.63%	4.55%	1.85%	4.55%	1.85%	4.55%	1.85%
Short Term Debt *	104,544,100	97,140,250	(185,549,396)	11,817,200	(76,591,946)	(0.36%)	3.65%	(0.01%)	3.65%	(0.01%)	3.65%	(0.01%)
Customer Deposits	181,109,637	181,109,637		(24,208,002)	156,901,635	0.74%	0.33%	0.00%	0.33%	0.00%	0.33%	0.00%
Investment Tax Credits **	240,228,710	223,215,629		(29,836,095)	193,379,534	0.91%	7.06%	0.06%	7.58%	0.07%	8.11%	0.07%
Deferred Income Taxes	3,552,127,814	3,300,564,881	(188,641,820)	(415,954,888)	2,695,968,173	12.73%						
Total	26,712,761,916	24,833,781,032	(383,655,734)	(3,268,123,579)	21,182,001,719	100.00%		6.12%		6.58%		7.04%

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

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,575,100,018
AFUDC - DEBT	\$	6,961,683
INCOME TAXES		284,686,509
TOTAL	\$	1,866,748,209
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	463,379,637
TIE WITH AFUDC		<u>4.03</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,575,100,018
AFUDC - EQUITY		(16,861,860)
INCOME TAXES		284,686,509
TOTAL	\$	1,842,924,667
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	463,379,637
TIE WITHOUT AFUDC		<u>3.98</u>

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

AFUDC DEBT	\$	6,961,683
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	5,197,244
AFUDC -EQUITY	\$	16,861,860
TOTAL	\$	22,059,104
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,118,682,063
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.97%</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>2,426,891,627</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 A
PERCENT OF TOTAL INVESTOR CAPITAL**

Common Equity	\$	9,197,198,366
Long Term Debt	\$	8,135,194,991
Short Term Debt	\$	30,025,110
TOTAL	\$	<u>17,362,418,468</u>

% LONG TERM DEBT TO TOTAL	46.86%
% SHORT TERM DEBT TO TOTAL	0.17%

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

FPSC AVERAGE	FPSC
EARNED RATE OF RETURN	<u>6.33%</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	4.41%
DIVIDED BY COMMON EQUITY RATIO	<u>45.13%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.77%</u>