



September 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 July 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 July 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
Jul-26

SCHEDULE 1

	(1) Actual Per Books	(2) FPSC Adjustments	(3) FPSC Adjusted
I. AVERAGE RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,505,843,609 (a)	(\$156,028,213) (b)	\$1,349,815,396
Average Rate Base	\$24,659,251,729	(\$3,505,151,634)	\$21,154,100,095
Average Rate of Return	6.11%		6.38%
I. YEAR END RATE OF RETURN (Jurisdictional)			
Net Operating Income	\$1,505,843,609	(\$156,028,213)	\$1,349,815,396
Year End Rate Base	\$25,611,815,781	(\$3,908,093,308)	\$21,703,722,473
Year End Rate of Return	5.88%		6.22%

(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%	6.11%
Mid Point	6.58%	6.57%
High Point	7.04%	7.03%
Pro Forma Adjusted Basis		
Low Point	6.12%	6.11%
Mid Point	6.58%	6.57%
High Point	7.04%	7.03%

IV. FINANCIAL INTEGRITY INDICATORS

A. T.I.E. with AFUDC	4.10	(System Per Books Basis)
B. T.I.E without AFUDC	4.06	(System Per Books Basis)
C. AFUDC to Net Income	1.37%	(System Per Books Basis)
D. Internally Generated Funds	89.83%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.65%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.38%	(FPSC Adjusted Basis)
F. Return on Common Equity	9.87%	(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

9/15/2026

Marcia Olivier, Director Rates & Regulatory Planning

Date

	Plant in Service	Accum Depr & Amort	Net Plant in Service	Future Use & Appd Unrecov Plant	Const Work in Progress	Net Utility Plant	Working Capital	Total Average Rate Base
System Per Books	\$32,140,972,099	\$8,296,242,619	\$23,844,729,480	\$135,515,768	\$1,665,347,234	\$25,645,592,482	\$1,008,963,829	\$26,654,556,311
Regulatory Base - Retail	\$29,943,183,722	\$7,929,837,209	\$22,013,346,513	\$126,499,420	\$1,544,639,347	\$23,684,485,281	\$974,766,448	\$24,659,251,729
FPSC Adjustments								
ARO	(93,045,413)	(58,214,959)	(34,830,454)			(34,830,454)	9,800,661	(25,029,793)
ECCR	(5,744,873)	(3,094,269)	(2,650,604)			(2,650,604)	(18,560,434)	(21,211,038)
ECRC	(35,955,021)	(9,444,390)	(26,510,631)		(5,320,365)	(31,830,996)	(16,615,446)	(48,446,442)
FUEL							(54,108,329)	(54,108,329)
CCR							(91,127,620)	(91,127,620)
SPPCRC	(1,920,281,767)	(82,941,574)	(1,837,340,193)		(421,595,228)	(2,258,935,421)		(2,258,935,421)
Clause Under-Recovery								
Investments Earning a Return							(425,661,415)	(425,661,415)
Jobbing Accounts							(4,646,277)	(4,646,277)
Non-Regulated and Miscellaneous	(50,502,173)	(27,896,241)	(22,605,932)	(94,467,967)	(459,477)	(117,533,377)	37,715,175	(79,818,202)
CWIP - AFUDC					(416,459,287)	(416,459,287)		(416,459,287)
Capital & Operating Leases	(665,006,378)	(342,865,838)	(322,140,540)			(322,140,540)	295,710,387	(26,430,153)
Storm Cost Recovery							(53,277,658)	(53,277,658)
Total FPSC Adjustments	(2,770,535,625)	(524,457,271)	(2,246,078,355)	(94,467,967)	(843,834,357)	(3,184,380,679)	(320,770,955)	(3,505,151,634)
FPSC Adjusted	\$27,172,648,096	\$7,405,379,938	\$19,767,268,158	\$32,031,453	\$700,804,990	\$20,500,104,601	\$653,995,494	\$21,154,100,095

	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	6,798,949,315	1,809,756,269	1,444,372,532	1,128,928,616	493,200,276	120,088,152	158,934,769	(615,540)		5,154,665,075	1,644,284,240
Regulatory Base - Retail	6,369,526,732	1,694,368,933	1,402,279,325	1,073,076,500	478,365,012	105,226,357	127,697,050	(615,540)		4,880,397,637	1,489,129,095
FPSC Adjustments											
ECCR	(129,939,239)		(127,450,143)	(1,148,900)		(339,673)				(128,938,716)	(1,000,523)
ECRC	(14,207,646)		(10,609,833)	119,939	(65,436)	(925,680)				(11,481,009)	(2,726,637)
FUEL	(1,623,551,910)	(1,611,184,116)		(6,551,340)		(1,474,180)				(1,619,209,636)	(4,342,274)
CCR	(87,670,569)	(83,184,817)		(4,623,461)		34,902				(87,773,375)	102,806
SPPCRC	(295,359,210)		(68,630,793)	(30,271,825)	(11,636,858)	(46,842,561)				(157,382,038)	(137,977,172)
Non-Regulated and Miscellaneous				1,497,847		(379,629)				1,118,218	(1,118,218)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(300,634,406)		(5,214,238)		(291,297,009)	(1,045,015)				(297,556,262)	(3,078,145)
Gain/Loss on Disposition & Other						1,257,844			(4,962,888)	(3,705,044)	3,705,044
Promotional Advertising			(3,483,162)			882,807				(2,600,355)	2,600,355
Miscellaneous Interest Expense			2,387,266			(605,053)				1,782,214	(1,782,214)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(127,701)			32,366				(95,335)	95,335
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						16,935,777				16,935,777	(16,935,777)
LTIP SERP And D&O Insurance			(16,191,724)			4,103,793				(12,087,932)	12,087,932
Storm Cost Recovery	(551,829,407)		(551,829,407)			0				(551,829,407)	0
Total FPSC Adjustments	(3,003,192,388)	(1,694,368,933)	(785,987,065)	(40,977,740)	(302,999,302)	(34,582,760)			(4,962,888)	(2,863,878,689)	(139,313,699)
FPSC Adjusted	3,366,334,344		616,292,260	1,032,098,760	175,365,710	70,643,596	127,697,050	(615,540)	(4,962,888)	2,016,518,949	1,349,815,396
Current Month											
System Per Books	630,153,070	179,596,818	81,185,185	104,370,107	47,999,434	37,723,837	(1,536,000)			449,339,381	180,813,689
Retail Per Books	592,827,619	167,549,071	75,809,065	99,538,157	46,568,739	35,659,492	(1,849,123)			423,275,401	169,552,218

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	18,020,692
Pre-Tax Jurisdictional NOI	16,714,514

B) Economic Development costs related to the period are:

Total Company:	2,639,030
Jurisdictional:	2,554,027

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

Schedule 2
Page 3 of 3

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(25,029,793)	(25,029,793)
	ECCR	F	(21,282,744)	(21,211,038)
	ECRC	F	(48,914,589)	(48,446,442)
	FUEL	F	(54,108,329)	(54,108,329)
	CCR	F	(91,127,620)	(91,127,620)
	SPPCRC	F	(2,440,950,788)	(2,258,935,421)
	Clause Under-Recovery	F		
	Investments Earning a Return	F	(425,661,415)	(425,661,415)
	Jobbing Accounts	F	(4,925,356)	(4,646,277)
	Non-Regulated and Miscellaneous	F	(79,818,046)	(79,818,202)
(1)	CWIP - AFUDC	F	(445,010,189)	(416,459,287)
(2)	Capital & Operating Leases	F	(36,420,556)	(26,430,153)
	Storm Cost Recovery	F	(53,277,658)	(53,277,658)
	Total		(3,726,527,082)	(3,505,151,634)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,309,115)	331,795	(1,340,195)	339,673
	ECRC	F	(3,335,886)	845,480	(3,652,317)	925,680
	FUEL	F	(6,229,488)	1,578,864	(5,816,454)	1,474,180
	CCR	F	139,323	(35,311)	137,708	(34,902)
	SPPCRC	F	(174,604,476)	44,253,504	(184,819,733)	46,842,561
	Non-Regulated and Miscellaneous	F	(1,497,847)	379,629	(1,497,847)	379,629
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(4,123,160)	1,045,015	(4,123,160)	1,045,015
(1)	Gain/Loss on Disposition & Other	F	5,097,147	(1,291,872)	4,962,888	(1,257,844)
(1)	Promotional Advertising	F	3,566,289	(903,876)	3,483,162	(882,807)
(1)	Miscellaneous Interest Expense	F	(2,451,848)	621,421	(2,387,266)	605,053
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	131,156	(33,241)	127,701	(32,366)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(14,376,130)		(16,935,777)
(4)	LTIP SERP And D&O Insurance	F	16,629,752	(4,214,811)	16,191,724	(4,103,793)
	Total		(163,019,960)	34,385,758	(173,896,460)	34,582,760

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	\$33,457,781,092	\$8,701,259,092	\$24,756,522,000	\$134,712,505	\$1,783,770,381	\$26,675,004,886	\$1,008,963,828	\$27,683,968,714
Regulatory Base - Retail	\$31,171,437,940	\$8,313,206,126	\$22,858,231,814	\$125,791,556	\$1,653,025,964	\$24,637,049,333	\$974,766,448	\$25,611,815,781
FPSC Adjustments								
ARO	(97,545,511)	(59,924,727)	(37,620,783)			(37,620,783)	9,800,661	(27,820,122)
ECCR	(5,616,156)	(3,519,065)	(2,097,090)			(2,097,090)	(18,560,434)	(20,657,524)
ECRC	(35,955,021)	(10,264,762)	(25,690,258)		(8,320,938)	(34,011,196)	(16,615,446)	(50,626,642)
FUEL							(54,108,329)	(54,108,329)
CCR							(91,127,620)	(91,127,620)
SPPCRC	(2,256,170,503)	(113,961,669)	(2,142,208,834)		(419,257,982)	(2,561,466,816)		(2,561,466,816)
Clause Under-Recovery								
Investments Earning a Return							(425,661,415)	(425,661,415)
Jobbing Accounts							(4,646,277)	(4,646,277)
Non-Regulated and Miscellaneous	(50,302,842)	(28,493,882)	(21,808,960)	(94,467,967)	(707,997)	(116,984,924)	37,715,175	(79,269,749)
CWIP - AFUDC					(515,481,022)	(515,481,022)		(515,481,022)
Capital & Operating Leases	(692,519,408)	(372,858,886)	(319,660,522)			(319,660,522)	295,710,387	(23,950,135)
Storm Cost Recovery							(53,277,658)	(53,277,658)
Total FPSC Adjustments	(3,138,109,440)	(589,022,992)	(2,549,086,448)	(94,467,967)	(943,767,939)	(3,587,322,353)	(320,770,955)	(3,908,093,308)
FPSC Adjusted	28,033,328,500	7,724,183,134	20,309,145,366	31,323,589	709,258,025	21,049,726,980	653,995,494	21,703,722,473

	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	6,798,949,315	1,809,756,269	1,444,372,532	1,128,928,616	493,200,276	120,088,152	158,934,769	(615,540)		5,154,665,075	1,644,284,240
Regulatory Base - Retail	6,369,526,732	1,694,368,933	1,402,279,325	1,073,076,500	478,365,012	105,226,357	127,697,050	(615,540)		4,880,397,637	1,489,129,095
FPSC Adjustments											
ECCR	(129,939,239)		(127,450,143)	(1,148,900)		(339,673)				(128,938,716)	(1,000,523)
ECRC	(14,207,646)		(10,609,833)	119,939	(65,436)	(925,680)				(11,481,009)	(2,726,637)
FUEL	(1,623,551,910)	(1,611,184,116)		(6,551,340)		(1,474,180)				(1,619,209,636)	(4,342,274)
CCR	(87,670,569)	(83,184,817)		(4,623,461)		34,902				(87,773,375)	102,806
SPPCRC	(295,359,210)		(68,630,793)	(30,271,825)	(11,636,858)	(46,842,561)				(157,382,038)	(137,977,172)
Non-Regulated and Miscellaneous				1,497,847		(379,629)				1,118,218	(1,118,218)
Corporate Aircraft			(4,528,909)			1,147,852				(3,381,057)	3,381,057
Revenue Tax	(300,634,406)		(5,214,238)		(291,297,009)	(1,045,015)				(297,556,262)	(3,078,145)
Gain/Loss on Disposition & Other						1,257,844			(4,962,888)	(3,705,044)	3,705,044
Promotional Advertising			(3,483,162)			882,807				(2,600,355)	2,600,355
Miscellaneous Interest Expense			2,387,266			(605,053)				1,782,214	(1,782,214)
Organization Dues			(308,420)			78,169				(230,251)	230,251
Economic Development			(127,701)			32,366				(95,335)	95,335
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						16,935,777				16,935,777	(16,935,777)
LTIP SERP And D&O Insurance			(16,191,724)			4,103,793				(12,087,932)	12,087,932
Storm Cost Recovery	(551,829,407)		(551,829,407)			0				(551,829,407)	0
Total FPSC Adjustments	(3,003,192,388)	(1,694,368,933)	(785,987,065)	(40,977,740)	(302,999,302)	(34,582,760)			(4,962,888)	(2,863,878,689)	(139,313,699)
FPSC Adjusted	3,366,334,344		616,292,260	1,032,098,760	175,365,710	70,643,596	127,697,050	(615,540)	(4,962,888)	2,016,518,949	1,349,815,396

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by: 18,020,692
Pre-Tax Jurisdictional NOI by 16,714,514

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(27,820,122)	(27,820,122)
	ECCR	F	(20,714,256)	(20,657,524)
	ECRC	F	(51,094,886)	(50,626,642)
	FUEL	F	(54,108,329)	(54,108,329)
	CCR	F	(91,127,620)	(91,127,620)
	SPPCRC	F	(2,765,296,131)	(2,561,466,816)
	Clause Under-Recovery	F		
	Investments Earning a Return	F	(425,661,415)	(425,661,415)
	Jobbing Accounts	F	(4,925,356)	(4,646,277)
	Non-Regulated and Miscellaneous	F	(79,269,593)	(79,269,749)
(1)	CWIP - AFUDC	F	(556,723,062)	(515,481,022)
(2)	Capital & Operating Leases	F	(34,684,836)	(23,950,135)
	Storm Cost Recovery	F	(53,277,658)	(53,277,658)
	Total		(4,164,703,264)	(3,908,093,308)

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(1,309,115)	331,795	(1,340,195)	339,673
	ECRC	F	(3,335,886)	845,480	(3,652,317)	925,680
	FUEL	F	(6,229,488)	1,578,864	(5,816,454)	1,474,180
	CCR	F	139,323	(35,311)	137,708	(34,902)
	SPPCRC	F	(174,604,476)	44,253,504	(184,819,733)	46,842,561
	Non-Regulated and Miscellaneous	F	(1,497,847)	379,629	(1,497,847)	379,629
(2)	Corporate Aircraft	F	4,651,428	(1,178,904)	4,528,909	(1,147,852)
(1)	Revenue Tax	F	(4,123,160)	1,045,015	(4,123,160)	1,045,015
(1)	Gain/Loss on Disposition & Other	F	5,097,147	(1,291,872)	4,962,888	(1,257,844)
(1)	Promotional Advertising	F	3,566,289	(903,876)	3,483,162	(882,807)
(1)	Miscellaneous Interest Expense	F	(2,451,848)	621,421	(2,387,266)	605,053
(1)	Organization Dues	F	316,764	(80,284)	308,420	(78,169)
(3)	Economic Development	F	131,156	(33,241)	127,701	(32,366)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(14,376,130)		(16,935,777)
(4)	LTIP SERP And D&O Insurance	F	16,629,752	(4,214,811)	16,191,724	(4,103,793)
	Total		(163,019,960)	34,385,758	(173,896,460)	34,582,760

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
Jul-26

[illegible]

DUKE ENERGY FLORIDA
End of Period - Capital Structure
Pro Forma Adjusted Basis
Jul-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	12,735,642,550	11,745,040,202	(264,721,727)	(1,641,893,057)	9,838,425,419	45.33%	9.30%	4.22%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,679,225,454	9,848,575,114	250,829,993	(1,444,397,484)	8,655,007,623	39.88%	4.54%	1.81%	4.54%	1.81%	4.54%	1.81%
Short Term Debt *	196,427,100	181,148,629	(89,591,372)	(13,094,343)	78,462,914	0.36%	3.72%	0.01%	3.72%	0.01%	3.72%	0.01%
Customer Deposits	181,552,459	181,552,459		(25,965,283)	155,587,176	0.72%	1.51%	0.01%	1.51%	0.01%	1.51%	0.01%
Investment Tax Credits **	248,099,614	228,801,957		(32,722,816)	196,079,142	0.90%	7.07%	0.06%	7.60%	0.07%	8.14%	0.07%
Deferred Income Taxes	3,715,712,566	3,426,697,420	(182,568,085)	(463,969,135)	2,780,160,200	12.81%						
Total	27,756,659,743	25,611,815,781	(286,051,191)	(3,622,042,117)	21,703,722,473	100.00%		6.11%		6.57%		7.03%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

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

DUKE ENERGY FLORIDA
End of Period - Capital Structure
FPSC Adjusted Basis
Jul-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	12,735,642,550	11,745,040,202	(264,721,727)	(1,641,893,057)	9,838,425,419	45.33%	9.30%	4.22%	10.30%	4.67%	11.30%	5.12%
Long Term Debt	10,679,225,454	9,848,575,114	250,829,993	(1,444,397,484)	8,655,007,623	39.88%	4.54%	1.81%	4.54%	1.81%	4.54%	1.81%
Short Term Debt *	196,427,100	181,148,629	(89,591,372)	(13,094,343)	78,462,914	0.36%	3.72%	0.01%	3.72%	0.01%	3.72%	0.01%
Customer Deposits	181,552,459	181,552,459		(25,965,283)	155,587,176	0.72%	1.51%	0.01%	1.51%	0.01%	1.51%	0.01%
Investment Tax Credits **	248,099,614	228,801,957		(32,722,816)	196,079,142	0.90%	7.07%	0.06%	7.60%	0.07%	8.14%	0.07%
Deferred Income Taxes	3,715,712,566	3,426,697,420	(182,568,085)	(463,969,135)	2,780,160,200	12.81%						
Total	27,756,659,743	25,611,815,781	(286,051,191)	(3,622,042,117)	21,703,722,473	100.00%		6.11%		6.57%		7.03%
* Daily Weighted Average ** Cost Rates Calculated Per IRS Ruling												

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	\$	1,694,235,286
AFUDC - DEBT	\$	5,266,660
INCOME TAXES		291,861,895
TOTAL	\$	1,991,363,842
INTEREST CHARGES (before deducting AFUDC-Debt)	\$	485,549,127
TIE WITH AFUDC		<u>4.10</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	\$	1,694,235,286
AFUDC - EQUITY		(12,754,032)
INCOME TAXES		291,861,895
TOTAL	\$	1,973,343,150
INTEREST CHARGES (before deducting AFUDC-Debt & CR3 reg asset carrying charge)	\$	485,549,127
TIE WITHOUT AFUDC		<u>4.06</u>

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

AFUDC DEBT	\$	5,266,660
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	\$	3,931,825
AFUDC -EQUITY	\$	12,754,032
TOTAL	\$	16,685,857
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	\$	1,213,952,819
PERCENT AFUDC TO AVAILABLE NET INCOME		<u>1.37%</u>

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	\$	1,227,993,269
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(12,898,197)
DEPRECIATION & AMORTIZATION		1,794,885,657
DEFERRED INCOME TAXES		155,275,912
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		27,656,536
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(530,728,027)
TOTAL FUNDS PROVIDED	\$	<u>2,662,185,148</u>

CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	\$	2,963,674,210
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PERCENTAGE INTERNALLY GENERATED FUNDS **89.83%**

*As of June 2026 (updated quarterly)

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

Common Equity	\$	9,584,833,607
Long Term Debt	\$	8,440,038,747
Short Term Debt	\$	68,769,740
TOTAL	\$	<u>18,093,642,094</u>

% LONG TERM DEBT TO TOTAL **46.65%**
% SHORT TERM DEBT TO TOTAL **0.38%**

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

	FPSC
FPSC AVERAGE	
EARNED RATE OF RETURN	<u>6.38%</u>
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:	
LONG TERM DEBT	1.81%
SHORT TERM DEBT	0.01%
CUSTOMER DEPOSITS	0.02%
DEFERRED INCOME TAXES	
INVESTMENT TAX CREDITS	0.07%
DEFERRED INCOME TAX (FAS 109)	
SUBTOTAL	<u>1.91%</u>
TOTAL	4.47%
DIVIDED BY COMMON EQUITY RATIO	<u>45.31%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.87%</u>