DUKE ENERGY.
FLORIDA

October 15, 2025

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 August 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 August 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.

If you have any questions, please feel free to contact me at (727) 743-7247.

Sincerely,

Marcia Olivier

Marcia Olivier
Director Rates & Regulatory Planning

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

DUKE ENERGY FLORIDA **SCHEDULE 1**

RATE OF RETURN REPORT SUMMARY

Aug-25

	(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	$1,430,971,108	(a)	($116,826,392)	(b)	$1,314,144,715	($61,902,228)	$1,252,242,487
Average Rate Base	$23,137,906,222		($3,371,989,093)		$19,765,917,129	$0	$19,765,917,129
Average Rate of Return	6.18%				6.65%		6.34%
I. YEAR END RATE OF RETURN (Jurisdictional)							
Net Operating Income	$1,430,971,108		($116,826,392)		$1,314,144,715		
Average Rate Base	$23,985,000,240		($3,658,177,792)		$20,326,822,448		
Average Rate of Return	5.97%				6.47%		

(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%	6.14%
Mid Point	6.57%	6.59%
High Point	7.02%	7.05%
Pro Forma Adjusted Basis		
Low Point	6.11%	6.14%
Mid Point	6.57%	6.59%
High Point	7.02%	7.05%

IV. FINANCIAL INTEGRITY INDICATORS		
A. T.I.E. with AFUDC	4.28	(System Per Books Basis)
B. T.I.E without AFUDC	4.22	(System Per Books Basis)
C. AFUDC to Net Income	1.81%	(System Per Books Basis)
D. Internally Generated Funds	91.11%	(System Per Books Basis)
E. STD/LTD to Total Investor Funds		
LT Debt-Fixed to Total Investor Funds	46.19%	(FPSC Adjusted Basis)
ST Debt to Total Investor Funds	0.84%	(FPSC Adjusted Basis)
F. Return on Common Equity	10.48%	(FPSC Adjusted Basis)
	9.79%	(Pro Forma 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

10/15/2025

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	**$29,550,535,854**	**$7,643,305,930**	**$21,907,229,923**	**$130,271,496**	**$1,769,246,339**	**$23,806,747,759**	**$1,185,965,329**	**$24,992,713,088**
Regulatory Base - Retail	**$27,555,792,583**	**$7,318,294,810**	**$20,237,497,773**	**$122,908,782**	**$1,618,982,707**	**$21,979,389,262**	**$1,158,516,960**	**$23,137,906,222**
FPSC Adjustments								
ARO	(75,536,043)	(56,346,113)	(19,189,930)			(19,189,930)	(12,291,874)	(31,481,804)
ECCR	(5,636,210)	(1,987,757)	(3,648,452)			(3,648,452)	(12,906,771)	(16,555,223)
ECRC	(35,900,831)	(7,938,479)	(27,962,353)		(1,300,606)	(29,262,958)	(9,936,368)	(39,199,327)
FUEL							(60,599,900)	(60,599,900)
CCR							(95,234,710)	(95,234,710)
SPPCRC	(1,204,122,417)	(39,248,433)	(1,164,873,984)		(476,395,826)	(1,641,269,809)		(1,641,269,809)
Clause Under-Recovery							48,417,030	48,417,030
Investments Earning a Return							(362,448,611)	(362,448,611)
Jobbing Accounts							(5,008,171)	(5,008,171)
Non-Regulated and Miscellaneous	(45,847,251)	(22,060,506)	(23,786,745)	(94,467,967)	(490,217)	(118,744,930)	81,082,141	(37,662,788)
CWIP - AFUDC					(490,618,341)	(490,618,341)		(490,618,341)
Capital & Operating Leases	(641,428,947)	(287,505,319)	(353,923,628)			(353,923,628)	325,959,065	(27,964,563)
Storm Cost Recovery							(612,362,876)	(612,362,876)
Total FPSC Adjustments	**(2,008,471,698)**	**(415,086,607)**	**(1,593,385,092)**	**(94,467,967)**	**(968,804,990)**	**(2,656,658,048)**	**(715,331,045)**	**(3,371,989,093)**
FPSC Adjusted	**$25,547,320,884**	**$6,903,208,203**	**$18,644,112,681**	**$28,440,815**	**$650,177,718**	**$19,322,731,214**	**$443,185,915**	**$19,765,917,129**

DUKE ENERGY FLORIDA
Average Rate of Return - Income Statement
Aug-25

	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	**6,777,963,993**	**1,948,265,916**	**1,445,253,978**	**1,050,245,585**	**470,663,507**	**6,771,218**	**278,761,661**	**(1,132,356)**		**5,198,829,510**	**1,579,134,484**
Regulatory Base - Retail	**6,382,567,593**	**1,857,225,164**	**1,419,109,425**	**997,511,980**	**457,417,651**	**5,916,393**	**236,737,637**	**(1,132,356)**		**4,972,785,895**	**1,409,781,699**
FPSC Adjustments											
ECCR	(116,904,419)		(113,704,120)	(1,083,367)		(536,536)				(115,324,024)	(1,580,396)
ECRC	(13,995,214)		(6,063,581)	(4,921,265)	(63,449)	(746,897)				(11,795,191)	(2,200,022)
FUEL	(1,670,066,596)	(1,656,824,800)		(6,551,340)		(1,695,696)				(1,665,071,836)	(4,994,759)
CCR	(206,292,879)	(200,400,364)		(3,129,926)		(700,178)				(204,230,469)	(2,062,410)
SPPCRC	(237,977,986)		(60,042,958)	(37,258,702)	(6,469,111)	(34,014,819)				(137,785,589)	(100,192,397)
Non-Regulated and Miscellaneous				637,766		(161,642)				476,124	(476,124)
Corporate Aircraft			(3,920,673)			993,695				(2,926,978)	2,926,978
Revenue Tax	(292,075,085)		(5,368,055)		(291,706,563)	1,267,131				(295,807,486)	3,732,401
Gain/Loss on Disposition & Other						462,165			(1,823,495)	(1,361,330)	1,361,330
Promotional Advertising			(1,494,448)			378,768				(1,115,680)	1,115,680
Miscellaneous Interest Expense			1,485,787			(376,573)				1,109,214	(1,109,214)
Organization Dues			(143,435)			36,354				(107,081)	107,081
Economic Development			(120,497)			30,540				(89,957)	89,957
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,964,889				10,964,889	(10,964,889)
LTIP SERP And D&O Insurance			(14,955,892)			3,790,571				(11,165,321)	11,165,321
Storm Cost Recovery	(632,480,554)		(632,480,554)							(632,480,554)	
Total FPSC Adjustments	**(3,169,792,733)**	**(1,857,225,164)**	**(836,808,426)**	**(52,306,834)**	**(298,239,122)**	**(27,752,709)**			**(1,823,495)**	**(3,074,155,749)**	**(95,636,983)**
FPSC Adjusted	**3,212,774,861**		**582,301,000**	**945,205,146**	**159,178,529**	**(21,836,316)**	**236,737,637**	**(1,132,356)**	**(1,823,495)**	**1,898,630,145**	**1,314,144,715**
Pro Forma Adjustments											
Weather Normalization	(82,917,726)					(21,015,498)				(21,015,498)	(61,902,228)
Total Pro Forma Adjustments	**(82,917,726)**					**(21,015,498)**				**(21,015,498)**	**(61,902,228)**
Pro Forma Adjusted	**3,129,857,135**		**582,301,000**	**945,205,146**	**159,178,529**	**(42,851,814)**	**236,737,637**	**(1,132,356)**	**(1,823,495)**	**1,877,614,647**	**1,252,242,487**
Current Month											
System Per Books	**732,718,638**	**194,200,174**	**189,696,360**	**98,214,640**	**52,059,175**	**37,258,581**	**4,874,361**			**569,693,931**	**163,024,707**
Retail Per Books	**701,181,454**	**185,084,484**	**186,908,937**	**93,888,656**	**50,815,498**	**728,954**	**38,452,506**			**549,349,152**	**151,832,302**

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,156,075
Pre-Tax Jurisdictional NOI b	21,189,409

B) Economic Development costs related to the period are:

Total Company:	2,490,147
Jurisdictional:	2,409,939

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

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(31,481,804)	(31,481,804)
	ECCR	F	(16,653,923)	(16,555,223)
	ECRC	F	(39,716,982)	(39,199,327)
	FUEL	F	(60,599,900)	(60,599,900)
	CCR	F	(95,234,710)	(95,234,710)
	SPPCRC	F	(1,781,153,121)	(1,641,269,809)
	Clause Under-Recovery	F	48,417,030	48,417,030
	Investments Earning a Return	F	(362,448,611)	(362,448,611)
	Jobbing Accounts	F	(5,191,914)	(5,008,171)
	Non-Regulated and Miscellaneous	F	(25,463,693)	(37,662,788)
(1)	CWIP - AFUDC	F	(557,161,471)	(490,618,341)
(2)	Capital & Operating Leases - EPIS	F	(371,275,926)	(353,923,628)
(2)	Capital & Operating Leases - Working Capital	F	334,777,093	325,959,065
	Storm Cost Recovery	F	(612,362,876)	(612,362,876)
	Total		**(3,575,550,806)**	**(3,371,989,093)**

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(2,085,310)	528,522	(2,116,932)	536,536
	ECRC	F	(2,657,410)	673,521	(2,946,919)	746,897
	FUEL	F	(7,018,420)	1,778,819	(6,690,455)	1,695,696
	CCR	F	(2,762,588)	700,178	(2,762,588)	700,178
	SPPCRC	F	(134,207,216)	34,014,819	(134,207,216)	34,014,819
	Non-Regulated and Miscellaneous	F	(637,766)	161,642	(637,766)	161,642
(2)	Corporate Aircraft	F	4,035,161	(1,022,712)	3,920,673	(993,695)
(1)	Revenue Tax	F	4,999,532	(1,267,131)	4,999,532	(1,267,131)
(1)	Gain/Loss on Disposition & Other	F	1,839,219	(466,150)	1,823,495	(462,165)
(1)	Promotional Advertising	F	1,534,760	(388,985)	1,494,448	(378,768)
(1)	Miscellaneous Interest Expense	F	(1,528,301)	387,348	(1,485,787)	376,573
(1)	Organization Dues	F	147,612	(37,412)	143,435	(36,354)
(3)	Economic Development	F	123,757	(31,366)	120,497	(30,540)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,530,306)		(10,964,889)
(4)	LTIP SERP And D&O Insurance	F	15,389,776	(3,900,539)	14,955,892	(3,790,571)
	Storm Cost Recovery	F				
	Total		**(122,827,194)**	**27,044,726**	**(123,389,692)**	**27,752,709**

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

DUKE ENERGY FLORIDA
End of Period Rate of Return - Rate Base
Aug-25

	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	**$30,959,814,003**	**$7,973,857,890**	**$22,985,956,113**	**$132,734,498**	**$1,603,924,014**	**$24,722,614,625**	**$1,185,965,330**	**$25,908,579,955**
Regulatory Base - Retail	**$28,847,427,224**	**$7,626,506,453**	**$21,220,920,770**	**$125,018,284**	**$1,480,544,225**	**$22,826,483,280**	**$1,158,516,960**	**$23,985,000,240**
FPSC Adjustments								
ARO	(80,432,067)	(56,644,520)	(23,787,547)			(23,787,547)	(12,291,874)	(36,079,420)
ECCR	(5,730,021)	(2,615,935)	(3,114,085)			(3,114,085)	(12,906,771)	(16,020,856)
ECRC	(35,900,831)	(8,743,961)	(27,156,871)		(2,645,468)	(29,802,338)	(9,936,368)	(39,738,707)
FUEL							(60,599,900)	(60,599,900)
CCR							(95,234,710)	(95,234,710)
SPPCRC	(1,664,621,108)	(59,067,009)	(1,605,554,099)		(385,715,621)	(1,991,269,720)		(1,991,269,720)
Clause Under-Recovery							48,417,030	48,417,030
Investments Earning a Return							(362,448,611)	(362,448,611)
Jobbing Accounts							(5,008,171)	(5,008,171)
Non-Regulated and Miscellaneous	(50,569,761)	(27,340,982)	(23,228,779)	(94,467,967)	(383,124)	(118,079,871)	81,082,141	(36,997,729)
CWIP - AFUDC					(455,630,377)	(455,630,377)		(455,630,377)
Capital & Operating Leases	(639,008,784)	(317,845,974)	(321,162,810)			(321,162,810)	325,959,065	4,796,255
Storm Cost Recovery							(612,362,876)	(612,362,876)
Total FPSC Adjustments	(2,476,262,572)	(472,258,382)	(2,004,004,191)	(94,467,967)	(844,374,590)	(2,942,846,747)	(715,331,045)	(3,658,177,792)
FPSC Adjusted	**26,371,164,651**	**7,154,248,071**	**19,216,916,580**	**30,550,317**	**636,169,636**	**19,883,636,533**	**443,185,915**	**20,326,822,448**

DUKE ENERGY FLORIDA
End of Period - Income Statement
Aug-25

	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	**6,777,963,993**	**1,948,265,916**	**1,445,253,978**	**1,050,245,585**	**470,663,507**	**6,771,218**	**278,761,661**	**(1,132,356)**		**5,198,829,510**	**1,579,134,484**
Regulatory Base - Retail	**6,382,567,593**	**1,857,225,164**	**1,419,109,425**	**997,511,980**	**457,417,651**	**5,916,393**	**236,737,637**	**(1,132,356)**		**4,972,785,895**	**1,409,781,699**
FPSC Adjustments											
ECCR	(116,904,419)		(113,704,120)	(1,083,367)		(536,536)				(115,324,024)	(1,580,396)
ECRC	(13,995,214)		(6,063,581)	(4,921,265)	(63,449)	(746,897)				(11,795,191)	(2,200,022)
FUEL	(1,670,066,596)	(1,656,824,800)		(6,551,340)		(1,695,696)				(1,665,071,836)	(4,994,759)
CCR	(206,292,879)	(200,400,364)		(3,129,926)		(700,178)				(204,230,469)	(2,062,410)
SPPCRC	(237,977,986)		(60,042,958)	(37,258,702)	(6,469,111)	(34,014,819)				(137,785,589)	(100,192,397)
Non-Regulated and Miscellaneous				637,766		(161,642)				476,124	(476,124)
Corporate Aircraft			(3,920,673)			993,695				(2,926,978)	2,926,978
Revenue Tax	(292,075,085)		(5,368,055)		(291,706,563)	1,267,131				(295,807,486)	3,732,401
Gain/Loss on Disposition & Other						462,165			(1,823,495)	(1,361,330)	1,361,330
Promotional Advertising			(1,494,448)			378,768				(1,115,680)	1,115,680
Miscellaneous Interest Expense			1,485,787			(376,573)				1,109,214	(1,109,214)
Organization Dues			(143,435)			36,354				(107,081)	107,081
Economic Development			(120,497)			30,540				(89,957)	89,957
Parent Debt Adjustment						(7,444,480)				(7,444,480)	7,444,480
Interest Synchronization						10,964,889				10,964,889	(10,964,889)
LTIP SERP And D&O Insurance			(14,955,892)			3,790,571				(11,165,321)	11,165,321
Storm Cost Recovery	(632,480,554)		(632,480,554)							(632,480,554)	
Total FPSC Adjustments	**(3,169,792,733)**	**(1,857,225,164)**	**(836,808,426)**	**(52,306,834)**	**(298,239,122)**	**(27,752,709)**			**(1,823,495)**	**(3,074,155,749)**	**(95,636,983)**
FPSC Adjusted	**3,212,774,861**		**582,301,000**	**945,205,146**	**159,178,529**	**(21,836,316)**	**236,737,637**	**(1,132,356)**	**(1,823,495)**	**1,898,630,145**	**1,314,144,715**

A) The addition of earnings from AFUDC would increase:

Pre-Tax System NOI by:	23,156,075
Pre-Tax Jurisdictional NOI by	21,189,409

DUKE ENERGY FLORIDA
End of Period Rate of Return - Adjustment
Aug-25

Notes	Rate Base Adjustments	P=ProForma F=FPSC	System	Retail
	ARO	F	(36,079,420)	(36,079,420)
	ECCR	F	(16,105,100)	(16,020,856)
	ECRC	F	(40,244,940)	(39,738,707)
	FUEL	F	(60,599,900)	(60,599,900)
	CCR	F	(95,234,710)	(95,234,710)
	SPPCRC	F	(2,155,342,547)	(1,991,269,720)
	Clause Under-Recovery	F	48,417,030	48,417,030
	Investments Earning a Return	F	(362,448,611)	(362,448,611)
	Jobbing Accounts	F	(5,191,914)	(5,008,171)
	Non-Regulated and Miscellaneous	F	(24,798,634)	(36,997,729)
(1)	CWIP - AFUDC	F	(472,900,589)	(455,630,377)
(2)	Capital & Operating Leases - EPIS	F	(338,449,636)	(321,162,810)
(2)	Capital & Operating Leases - Working Capital	F	334,777,093	325,959,065
	Storm Cost Recovery	F	(612,362,876)	(612,362,876)
	Total		**(3,836,564,755)**	**(3,658,177,792)**

Notes	Income Statement Adjustments (to NOI)	P=ProForma F=FPSC	System		Retail	
			Amount	Income Tax Effect	Amount	Income Tax Effect
	ECCR	F	(2,085,310)	528,522	(2,116,932)	536,536
	ECRC	F	(2,657,410)	673,521	(2,946,919)	746,897
	FUEL	F	(7,018,420)	1,778,819	(6,690,455)	1,695,696
	CCR	F	(2,762,588)	700,178	(2,762,588)	700,178
	SPPCRC	F	(134,207,216)	34,014,819	(134,207,216)	34,014,819
	Non-Regulated and Miscellaneous	F	(637,766)	161,642	(637,766)	161,642
(2)	Corporate Aircraft	F	4,035,161	(1,022,712)	3,920,673	(993,695)
(1)	Revenue Tax	F	4,999,532	(1,267,131)	4,999,532	(1,267,131)
(1)	Gain/Loss on Disposition & Other	F	1,839,219	(466,150)	1,823,495	(462,165)
(1)	Promotional Advertising	F	1,534,760	(388,985)	1,494,448	(378,768)
(1)	Miscellaneous Interest Expense	F	(1,528,301)	387,348	(1,485,787)	376,573
(1)	Organization Dues	F	147,612	(37,412)	143,435	(36,354)
(3)	Economic Development	F	123,757	(31,366)	120,497	(30,540)
(2)	Parent Debt Adjustment	F		7,444,480		7,444,480
(1)	Interest Synchronization	F		(11,530,306)		(10,964,889)
(4)	LTIP SERP And D&O Insurance	F	15,389,776	(3,900,539)	14,955,892	(3,790,571)
	Storm Cost Recovery	F				
	Total		**(122,827,194)**	**27,044,726**	**(123,389,692)**	**27,752,709**

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
Aug-25

	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	11,192,860,976	10,356,713,040	2,103,360	(1,459,902,446)	8,898,913,955	45.02%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,776,651,055	9,046,299,215	(14,003,885)	(1,272,951,420)	7,759,343,910	39.26%	4.59%	1.80%	4.59%	1.80%	4.59%	1.80%
Short Term Debt *	89,084,848	82,429,881	82,174,604	(23,198,258)	141,406,228	0.72%	4.54%	0.03%	4.54%	0.03%	4.54%	0.03%
Customer Deposits												
Active	163,858,661	163,858,661		(23,093,146)	140,765,515	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,110,199	223,098,379		(31,441,997)	191,656,382	0.97%	7.11%	0.07%	7.64%	0.07%	8.18%	0.08%
Deferred Income Taxes	3,529,147,350	3,265,507,046	(199,585,368)	(432,090,538)	2,633,831,139	13.33%						
Total	**24,992,713,088**	**23,137,906,222**	**(129,311,290)**	**(3,242,677,803)**	**19,765,917,129**	**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
Pro Forma Adjusted Basis
Aug-25

	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	11,784,969,851	10,920,802,824	(138,015,795)	(1,597,650,171)	9,185,136,857	45.19%	9.30%	4.20%	10.30%	4.65%	11.30%	5.11%
Long Term Debt	10,010,644,562	9,276,585,073	123,761,797	(1,392,818,549)	8,007,528,321	39.39%	4.62%	1.82%	4.62%	1.82%	4.62%	1.82%
Short Term Debt *	91,783,100	85,052,839	87,322,271	(25,540,254)	146,834,855	0.72%	4.29%	0.03%	4.29%	0.03%	4.29%	0.03%
Customer Deposits												
Active	173,918,359	173,918,359		(25,768,913)	148,149,447	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	240,646,804	223,000,681		(33,041,279)	189,959,401	0.93%	7.12%	0.07%	7.65%	0.07%	8.19%	0.08%
Deferred Income Taxes	3,567,216,976	3,305,640,465	(195,626,306)	(460,800,593)	2,649,213,567	13.03%						
Total	**25,869,179,652**	**23,985,000,240**	**(122,558,033)**	**(3,535,619,760)**	**20,326,822,448**	**100.00%**		**6.14%**		**6.59%**		**7.05%**

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

DUKE ENERGY FLORIDA
Average - Capital Structure
FPSC Adjusted Basis
Aug-25

	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	11,192,860,976	10,356,713,040	2,103,360	(1,459,902,446)	8,898,913,955	45.02%	9.30%	4.19%	10.30%	4.64%	11.30%	5.09%
Long Term Debt	9,776,651,055	9,046,299,215	(14,003,885)	(1,272,951,420)	7,759,343,910	39.26%	4.59%	1.80%	4.59%	1.80%	4.59%	1.80%
Short Term Debt *	89,084,848	82,429,881	82,174,604	(23,198,258)	141,406,228	0.72%	4.54%	0.03%	4.54%	0.03%	4.54%	0.03%
Customer Deposits												
Active	163,858,661	163,858,661		(23,093,146)	140,765,515	0.71%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	241,110,199	223,098,379		(31,441,997)	191,656,382	0.97%	7.11%	0.07%	7.64%	0.07%	8.18%	0.08%
Deferred Income Taxes	3,529,147,350	3,265,507,046	(199,585,368)	(432,090,538)	2,633,831,139	13.33%						
Total	**24,992,713,088**	**23,137,906,222**	**(129,311,290)**	**(3,242,677,803)**	**19,765,917,129**	**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
Aug-25

	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	11,784,969,851	10,920,802,824	(138,015,795)	(1,597,650,171)	9,185,136,857	45.19%	9.30%	4.20%	10.30%	4.65%	11.30%	5.11%
Long Term Debt	10,010,644,562	9,276,585,073	123,761,797	(1,392,818,549)	8,007,528,321	39.39%	4.62%	1.82%	4.62%	1.82%	4.62%	1.82%
Short Term Debt *	91,783,100	85,052,839	87,322,271	(25,540,254)	146,834,855	0.72%	4.29%	0.03%	4.29%	0.03%	4.29%	0.03%
Customer Deposits												
Active	173,918,359	173,918,359		(25,768,913)	148,149,447	0.73%	2.61%	0.02%	2.61%	0.02%	2.61%	0.02%
Inactive												
Investment Tax Credits **	240,646,804	223,000,681		(33,041,279)	189,959,401	0.93%	7.12%	0.07%	7.65%	0.07%	8.19%	0.08%
Deferred Income Taxes	3,567,216,976	3,305,640,465	(195,626,306)	(460,800,593)	2,649,213,567	13.03%						
Total	**25,869,179,652**	**23,985,000,240**	**(122,558,033)**	**(3,535,619,760)**	**20,326,822,448**	**100.00%**		**6.14%**		**6.59%**		**7.05%**

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

DUKE ENERGY FLORIDA **SCHEDULE 5**
FINANCIAL INTEGRITY INDICATORS
Aug-25

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST	$	1,628,899,443
AFUDC - DEBT	$	6,691,015
INCOME TAXES		297,313,455
TOTAL	$	1,932,903,914
INTEREST CHARGES		
(before deducting AFUDC-Debt)	$	452,105,142
TIE WITH AFUDC		**4.28**

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST	$	1,628,899,443
AFUDC - EQUITY		(16,465,059)
INCOME TAXES		297,313,455
TOTAL	$	1,909,747,839
INTEREST CHARGES		
(before deducting AFUDC-Debt & CR3 reg asset carrying charge)	$	452,105,142
TIE WITHOUT AFUDC		**4.22**

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS

AFUDC DEBT	$	6,691,015
X (1- INCOME TAX RATE)		0.74655
SUBTOTAL	$	4,995,177
AFUDC -EQUITY	$	16,465,059
TOTAL	$	21,460,237
NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS	$	1,183,316,101
PERCENT AFUDC TO AVAILABLE NET INCOME		**1.81%**

D. PERCENT INTERNALLY GENERATED FUNDS*

NET INCOME	$	1,183,316,101
COMMON DIVIDENDS		-
AFUDC (EQUITY)		(15,395,378)
DEPRECIATION & AMORTIZATION		1,492,524,726
DEFERRED INCOME TAXES		276,409,634
INVESTMENT TAX CREDITS		-
OTHER - INC NUCLEAR DECOMMISSIONING		6,728,490
OTHER FUNDS - INCLUDING CHANGE IN WORKING CAPITAL		(741,740,688)
TOTAL FUNDS PROVIDED	$	2,201,842,885
CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC EQUITY & DEBT)	$	2,416,695,219
PERCENTAGE INTERNALLY GENERATED FUNDS		**91.11%**

*As of June 2025 (updated quarterly)

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

Common Equity	$	8,898,913,955
Long Term Debt	$	7,759,343,910
Short Term Debt	$	141,406,228
TOTAL	$	16,799,664,093
% LONG TERM DEBT TO TOTAL		**46.19%**
% SHORT TERM DEBT TO TOTAL		**0.84%**

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

	Pro Forma	FPSC
FPSC AVERAGE		
EARNED RATE OF RETURN	6.34%	6.65%
LESS RETAIL WEIGHTED AVERAGE COST RATES FOR:		
LONG TERM DEBT	1.80%	1.80%
SHORT TERM DEBT	0.03%	0.03%
CUSTOMER DEPOSITS	0.02%	0.02%
DEFERRED INCOME TAXES		
INVESTMENT TAX CREDITS	0.07%	0.07%
DEFERRED INCOME TAX (FAS 109)		
SUBTOTAL	1.93%	1.93%
TOTAL	4.41%	4.72%
DIVIDED BY COMMON EQUITY RATIO	45.02%	45.02%
JURISDICTIONAL RETURN ON COMMON EQUITY	**9.79%**	**10.48%**