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February 29, 2024

VIA ELECTRONIC FILING

Ms. A. Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

**RE: Duke Energy Progress, LLC's Quarterly Surveillance Report E.S.-1 Docket
No. M-1, Sub 12DEP**

Dear Ms. Dunston:

Pursuant to the North Carolina Utilities Commission's ("Commission") January 30, 2020 *Order Requiring Electronic Filing of Quarterly Financial and Operational Data* in Docket No. M-100, Sub 157, I enclose Duke Energy Progress, LLC's ("DEP") verified quarterly surveillance report, Commission Form E.S.-1, for the period ending December 31, 2023 for filing in connection with the referenced matter. Pursuant to the requirements of Docket No. E-2, Sub 931, I also enclose supplemental schedules related to demand-side management, energy efficiency, and the Distribution System Demand Response Program.

In this report, the use of composite allocation factors from the December 31, 2022 Cost of Service Study and current book numbers give a somewhat different perspective than would a cost of service study using the same 12 months data. In addition, different methodologies are used in arriving at the Income for Return and Rate Base Components for ratemaking purposes than are represented in this report. Therefore, DEP respectfully submits that this report should be used for informational purposes only and not for jurisdictional ratemaking purposes.

Thank you for your attention to this matter. If you have any questions, please let me know.

Sincerely,

Jack E. Jirak

Enclosure

cc: Parties of Record

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Feb 29 2024

NCUC Form E.S.-1
Rate of Return Calculations
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 1
(\$000s)

Line No.	Item	Total Company (Booked)					
		Average Capital (a)	Average Capital Ratio (b)	Rate Base (c)	Average Embedded Cost (d)	Overall Cost/Rate % (e)	Total Company Earnings (f)
1	Long-term Debt	\$ 10,477,913	49.27%	\$ 10,477,913	4.02%	1.98%	\$ 421,020
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,788,231	50.73%	10,788,231	8.72%	4.42%	940,827
4	Total Capitalization	\$ 21,266,144	100.00%	\$ 21,266,144		6.40%	\$ 1,361,847
		<div> <div>Total Company Booked</div> <div>Wholesale & Other Electric Operations Portion</div> </div>					
5	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,868,246	4.02%	1.98%	\$ 75,069
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,788,231	50.73%	1,923,608	6.73%	3.41%	129,439
8	Total Capitalization	\$ 21,266,144	100.00%	\$ 3,791,854		5.39%	\$ 204,508
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 10,477,913	49.27%	\$ 6,539,223	4.02%	1.98%	\$ 262,757
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,788,231	50.73%	6,732,998	11.08%	5.62%	746,011
12	Total Capitalization	\$ 21,266,144	100.00%	\$ 13,272,221	[A] [C]	7.60%	\$ 1,008,768
7		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 10,477,913	49.27%	\$ 946,145	4.02%	1.98%	\$ 38,018
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,788,231	50.73%	974,181	11.35%	5.76%	110,553
16	Total Capitalization	\$ 21,266,144	100.00%	\$ 1,920,326	[A] [B]	7.74%	\$ 148,571
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,124,299	4.02%	1.98%	\$ 45,176
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,788,231	50.73%	1,157,444	-3.90%	-1.98%	(45,176)
20	Total Capitalization	\$ 21,266,144	100.00%	\$ 2,281,743	[B]	0.00%	\$ 0

[A] If adjusted for weather, this rate would be 11.80% for NC Retail.

[B] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

[C] This rate is based on historical information and average rate base over a 13-month period. It is not reflective of expected future returns. Future returns will be impacted by significant rate base additions, new costs, and the elimination of one-time expenses occurring in the historical period.

[D] Allocation factors based on 2022 Cost of Service.

NCUC Form E.S.-1
Rate of Return Calculations
Ratio of Earnings to Fixed Charges - SEC Method
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

Financial Method
Schedule 1a
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	Rate of Return on Investment					
2	Net Operating Income (Schedule 4, Line 35)	\$ 1,361,847	\$ 204,508	\$ 1,008,768	\$ 148,571	\$ 0
3	Net Investment Including Materials and Supplies (Schedule 5, Line 8)	\$ 23,178,835	\$ 4,762,169	\$ 16,137,560	\$ 2,279,107	\$ -
4	Rate of Return on Investment (L2 / L3)	5.88%	4.29%	6.25%	6.52%	0.00%
5	Ratio of Earnings to Fixed Charges (SEC)					
6	Net Income (Schedule 4, Line 56)	\$ 995,128	\$ 129,439	\$ 746,011	\$ 110,553	\$ 9,125
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 29)	\$ 133,296	\$ 15,079	\$ 109,701	\$ 8,516	\$ 0
9	State Income Tax (Schedule 4, Line 30 + Line 31)	19,858	3,082	14,237	2,539	0
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	\$ 1,148,281	\$ 147,599	\$ 869,949	\$ 121,609	\$ 9,125
11	Fixed Charges					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [A]	\$ 444,704	\$ 75,069	\$ 267,782	\$ 38,479	\$ 63,373
13	1/3 Rentals Included in Fixed Charges	76,830	15,785	53,490	7,554	(0)
14	Total Fixed Charges (L12 + L13)	\$ 521,534	\$ 90,854	\$ 321,273	\$ 46,034	\$ 63,373
15	Earnings as Adjusted (L10 + L14)	\$ 1,669,815	\$ 238,453	\$ 1,191,221	\$ 167,642	\$ 72,498
16	Ratio of Earnings to Fixed Charges (L15 / L14)	3.20	2.62	3.71	3.64	1.14
17	Common Stock Dividends Paid/Declared	n/a				
18	Number of Shares Outstanding: (Rounded to thousands)					
19	End of Period	n/a				
20	Yearly Average	n/a				

[A] Includes interest on customer deposits of \$5,025 for NC Retail and \$461 for SC Retail.

[B] Calculation of Fixed Charge Coverage of 3.20 shown above differs from published rate due to non-operating items included in the published rate.

[C] These computed values are based upon North Carolina ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

NCUC Form E.S.-1
Capital
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 2
(\$000s)

Line No.	Item	Long-term Debt* (a)	Preferred Stock (b)	Total Members' Equity (c)	Total Capital (col. a+b+c) (d)
1	<u>Total Company</u>				
2	Balance at end of:				
3	Dec 2022	9,802,578	\$ -	\$ 10,591,318	\$ 20,393,896
4	Jan 2023	9,802,703	-	10,666,469	20,469,172
5	Feb 2023	9,802,827	-	10,718,447	20,521,275
6	Mar 2023	10,799,874	-	10,770,271	21,570,145
7	Apr 2023	10,800,008	-	10,801,407	21,601,415
8	May 2023	10,800,142	-	10,852,161	21,652,302
9	Jun 2023	10,800,275	-	10,925,426	21,725,701
10	Jul 2023	10,800,409	-	10,579,051	21,379,460
11	Aug 2023	10,800,543	-	10,681,382	21,481,925
12	Sep 2023	10,500,677	-	10,774,385	21,275,062
13	Oct 2023	10,500,810	-	10,844,665	21,345,475
14	Nov 2023	10,500,944	-	10,957,188	21,458,132
15	Dec 2023	10,501,077	-	11,084,835	21,585,913
16	Total (Sum L3 through L15)	\$ 136,212,868	\$ -	\$ 140,247,004	\$ 276,459,872
17	13 Month Average (L16 / 13 Months)	\$ 10,477,913	\$ -	\$ 10,788,231	\$ 21,266,144
18	13 Month Average Ratio	49.27%	0.00%	50.73%	100.00%
19	Net Proceeds		N/A		
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,868,246	\$ -	\$ 1,923,608	\$ 3,791,854
22	N.C. Retail Electric Jurisdiction Amount	\$ 6,539,223	\$ -	\$ 6,732,998	\$ 13,272,221
23	S.C. Retail Electric Jurisdiction Amount	\$ 946,145	\$ -	\$ 974,181	\$ 1,920,326
24	Other Company Operations Amount	\$ 1,124,299	\$ -	\$ 1,157,444	\$ 2,281,743
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 421,020			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	4.02%			

*Long-term Debt includes Current Maturities

NCUC Form E.S.-1
Rate Base
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 3
(\$000s)

		Cost Free Capital								
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)	
1	<u>Total Company Jurisdictional Data</u>									
2	Balance at end of:									
3	Dec 2022	\$ 33,241,519	\$ -	\$ 13,471,936	\$ 2,581,919	\$ (21,519)	\$ 965,656	\$ 18,174,838	\$ 1,316,025	
4	Jan 2023	33,346,228	-	13,528,023	2,581,919	(24,352)	1,000,908	18,261,545	1,313,015	
5	Feb 2023	33,540,153	-	13,586,353	2,582,937	(27,317)	1,002,341	18,400,521	1,364,365	
6	Mar 2023	33,946,582	-	13,627,188	2,629,879	(29,201)	1,019,823	18,738,538	1,123,611	
7	Apr 2023	34,056,784	-	13,726,334	2,625,372	(32,233)	1,213,176	18,950,487	1,196,220	
8	May 2023	34,108,742	-	13,761,549	2,624,167	(34,435)	1,239,021	18,996,481	1,274,036	
9	Jun 2023	34,164,305	-	13,799,020	2,706,021	(38,140)	1,462,655	19,160,059	1,342,728	
10	Jul 2023	34,248,050	-	13,857,789	2,702,230	(40,971)	1,437,418	19,166,420	1,380,432	
11	Aug 2023	34,329,306	-	13,918,772	2,701,203	(44,059)	1,441,078	19,194,466	1,479,687	
12	Sep 2023	34,382,469	-	13,971,564	2,698,549	(62,099)	1,413,564	19,188,019	1,591,270	
13	Oct 2023	34,591,822	-	14,085,288	2,706,407	(65,413)	1,478,986	19,344,527	1,603,652	
14	Nov 2023	34,733,588	-	14,140,703	2,663,552	(62,066)	1,532,085	19,523,484	1,656,514	
15	Dec 2023	34,939,381	-	14,180,192	2,695,898	(68,629)	1,565,911	19,697,831	1,660,122	
16	Total (Sum L3 through L15)	\$ 443,628,929	\$ -	\$ 179,654,713	\$ 34,500,053	\$ (550,433)	\$ 16,772,622	\$ 246,797,218	\$ 18,301,678	
17	13 Month Average (L16 / 13 Months)	\$ 34,125,302	\$ -	\$ 13,819,593	\$ 2,653,850	\$ (42,341)	\$ 1,290,202	\$ 18,984,401	\$ 1,407,821	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 6,979,123	\$ -	\$ 2,742,642	\$ 511,049	\$ (10,251)	\$ 56,171	\$ 3,791,854	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 23,765,658	\$ -	\$ 9,688,373	\$ 1,906,520	\$ (27,875)	\$ 1,073,581	\$ 13,272,221	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,380,521	\$ -	\$ 1,388,578	\$ 236,282	\$ (4,215)	\$ 160,450	\$ 1,920,326	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,407,821	

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 4
Page 1 of 2
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,494,333	\$ -	\$ 2,211,625	\$ 282,709	-
3	Commercial Sales	1,452,382	-	1,266,926	185,456	-
4	Industrial Sales	721,934	-	571,176	150,758	-
5	Public Street Lighting Sales	30,174	-	25,588	4,587	-
6	Public Authority Sales	93,443	-	89,844	3,600	-
7	Sales for Resale - Wholesale	1,222,605	1,222,605	-	-	-
8	Sales for Resale - Other	17,408	5,029	10,677	1,702	-
9	Joint Dispatch	176,943	51,113	108,526	17,304	-
10	Provision for Rate Refund	23,407	-	23,407	-	-
11	Unbilled Revenue	(7,564)	-	(8,637)	1,073	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,225,066	\$ 1,278,747	\$ 4,299,131	\$ 647,188	-
13	Other Electric Revenues	161,419	101,125	53,400	6,894	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,386,484	\$ 1,379,872	\$ 4,352,530	\$ 654,082	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,454,715	\$ 408,236	\$ 910,964	\$ 135,515	\$ -
17	Purchased Power	714,715	166,032	469,365	79,318	-
18	Purchased Power - Joint Dispatch	33,462	9,675	20,556	3,231	-
19	Maintenance	370,926	73,826	265,620	31,480	-
20	Other Operating Expenses (Except Taxes) (A)	868,062	170,124	604,927	93,012	(0)
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,441,880	\$ 827,892	\$ 2,271,432	\$ 342,556	\$ (0)
22	Depreciation and Amortization	1,264,420	294,503	834,781	135,136	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,706,300	\$ 1,122,396	\$ 3,106,213	\$ 477,692	\$ (0)
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 208,643	\$ 27,034	\$ 159,336	\$ 22,273	\$ 0
26	Federal Income Tax - Deferred	(72,037)	(11,012)	(47,568)	(13,458)	0
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,310)	(943)	(2,068)	(299)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	133,296	15,079	109,701	8,516	0
30	State Income Tax	5,210	675	3,979	556	0
31	State Income Tax - Deferred	14,648	2,407	10,258	1,983	0
32	Other Operating Taxes (General)	165,183	34,808	113,612	16,763	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 318,337	\$ 52,968	\$ 237,550	\$ 27,819	\$ 0
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 5,024,637	\$ 1,175,364	\$ 3,343,762	\$ 505,511	\$ (0)
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,361,847	\$ 204,508	\$ 1,008,768	\$ 148,571	\$ 0

[A] Includes interest on customer deposits of \$5,025 for NC Retail and \$461 for SC Retail.

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

Financial Method
Schedule 4
Page 2 of 2
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
36	<u>OTHER INCOME [B]</u>					
37	Allow for Equity Funds Used During Construction	\$ 51,916	\$ -	\$ -	\$ -	\$ 51,916
38	Equity and Earnings of Subsidiary Companies	1,549	-	-	-	1,549
39	Interest and Dividend Income (A)	8,750	-	-	-	8,750
40	Miscellaneous Income	48,855	-	-	-	48,855
41	Total Other Income (Sum L37 through L40)	\$ 111,070	\$ -	\$ -	\$ -	\$ 111,070
42	<u>OTHER DEDUCTIONS [B]</u>					
43	Miscellaneous Income Deductions	\$ 79,058	\$ -	\$ -	\$ -	\$ 79,058
44	Taxes Applicable to Other Income & Deductions	(5,688)	-	-	-	(5,688)
45	Total Other Deductions (Sum L43 through L44)	\$ 73,369	\$ -	\$ -	\$ -	\$ 73,369
46	<u>INTEREST CHARGES</u>					
47	Interest on Long-term Debt	\$ 405,898	\$ 69,512	\$ 243,306	\$ 35,204	\$ 57,876
48	Amortization of Debt Discount and Expense	7,070	1,211	4,238	613	1,008
49	Amortization of Premium on Debt (Cr.)	-	-	-	-	-
50	Interest on Advances from Affiliated Companies	25,379	4,346	15,213	2,201	3,619
51	Other Interest Expense [A]	870	-	-	-	870
52	Allowance for Borrowed Funds Used During Constr.	(34,797)	-	-	-	(34,797)
53	Total Interest Charges (Sum L47 through L52)	\$ 404,420	\$ 75,069	\$ 262,757	\$ 38,018	\$ 28,576
54	Net Income Before Extraordinary and Delayed Items (L35 + L41 - L45 - L53)	\$ 995,128	\$ 129,439	\$ 746,011	\$ 110,553	\$ 9,125
55	Extraordinary & Delayed Items	-	-	-	-	-
56	Net Income (L54 + L55)	\$ 995,128	\$ 129,439	\$ 746,011	\$ 110,553	\$ 9,125
57	Less Preferred Dividends	-	-	-	-	-
58	Net Income Available for Members' (Common) Equity	\$ 995,128	\$ 129,439	\$ 746,011	\$ 110,553	\$ 9,125
59	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 11,084,835	\$ 2,277,416	\$ 7,717,480	\$ 1,089,939	\$ -
60	Members' Equity Capital - Simple Average	\$ 10,838,076	\$ 2,226,719	\$ 7,545,682	\$ 1,065,676	\$ -
61	Rate of Return on Members' Equity - Year End	8.98%	5.68%	9.67%	10.14%	
62	Rate of Return on Members' (Common) Equity - Simple Average	9.18%	5.81%	9.89%	10.37%	

[A] Excludes interest on customer deposits of \$5,025 for NC Retail and \$461 for SC Retail.

[B] Below the line income and expense is no longer allocated between jurisdictions. These amounts are now included in Other because they do not impact ratemaking.

Line No.	Item	Total Company Booked (a)	Allocation Factor (b)	Wholesale Operations (c)	Allocation Factor (d)	NC Retail Operations (e)	Allocation Factor (f)	SC Retail Operations (g)	Other Company Operations (h)
1									
2	ASSETS								
3	Electric Plant in Service	\$ 36,465,819	20.3303%	\$ 7,413,610	69.7629%	\$ 25,439,626	9.9068%	\$ 3,612,583	\$ -
4	Net Nuclear Fuel	634,719	28.8868%	183,350	61.3340%	389,299	9.7793%	62,071	(0)
5	Less: Accumulated Depreciation & Amortization	15,283,947	20.3303%	3,107,272	69.7629%	10,662,530	9.9068%	1,514,145	-
6	Net Plant in Service (L3 + L4 - L5)	\$ 21,816,592		\$ 4,489,688		\$ 15,166,395		\$ 2,160,509	\$ -
7	Plus: Materials and Supplies	1,362,243	20.0024%	272,481	71.2916%	971,165	8.7060%	118,598	-
8	Net Plant in Service and Materials & Supplies (L6 + L7)	\$ 23,178,835		\$ 4,762,169		\$ 16,137,560		\$ 2,279,107	\$ -
9	Percent of Total (Line 7)	100.0000%		20.5453%		69.6220%		9.8327%	0.0000%
10	CWIP Allowed in General Rate Cases	-		-		-		-	-
11	CWIP - All Other	1,660,122	20.5453%	341,078	69.6220%	1,155,809	9.8327%	163,235	-
12	Other Property and Investments (Less Depreciation)	4,304,793	20.5453%	884,434	69.6220%	2,997,081	9.8327%	423,278	(0)
13	Current Assets	1,116,700	20.5453%	229,430	69.6220%	777,469	9.8327%	109,802	-
14	Deferred Debits [A]	5,068,206	20.5453%	1,041,280	69.6220%	3,528,585	9.8327%	498,342	(0)
15	Total Assets (Sum L8 through L14)	\$ 35,328,656		\$ 7,258,389		\$ 24,596,504		\$ 3,473,763	\$ -
16	LIABILITIES AND MEMBERS' EQUITY								
17	Total Members' Equity	\$ 10,808,852	20.5453%	\$ 2,220,714	69.6220%	\$ 7,525,335	9.8327%	\$ 1,062,803	\$ -
18	Total Long-term Debt	10,501,077	20.5453%	2,157,481	69.6220%	7,311,056	9.8327%	1,032,540	(0)
19	Total Capitalization (L17 + L18)	\$ 21,309,929		\$ 4,378,196		\$ 14,836,391		\$ 2,095,343	\$ (0)
20	Short-term Obligations	2,696,713	20.5453%	554,049	69.6220%	1,877,505	9.8327%	265,160	-
21	Advances from Parent or Affiliate								-
22	Deferred Credits	4,126,603	20.5453%	847,824	69.6220%	2,873,022	9.8327%	405,757	-
23	Operating Reserves	(68,629)	20.5453%	(14,100)	69.6220%	(47,781)	9.8327%	(6,748)	-
24	Accumulated Deferred Income Taxes (Net) [A]	2,557,938	20.5453%	525,537	69.6220%	1,780,887	9.8327%	251,515	-
25	Other Liabilities	4,706,101	20.5453%	966,884	69.6220%	3,276,480	9.8327%	462,737	(0)
26	Total Liabilities (Sum L19 through L25)	\$ 35,328,656		\$ 7,258,389		\$ 24,596,504		\$ 3,473,763	\$ -
		-		-		-		-	-

[A] Deferred tax assets in FERC accounts 0190 are not included with Accumulated Deferred Income Taxes (Net) on line 24.

		Electric Operations N.C. Retail Revenues and Expenses (\$000s)								
		Test Year 12 Months Ended December 31, 2021 End of Period After Increase NCUC Docket E-2, Sub 1300			Actual Operations for 12 Months Ended 31-Dec-2023					
					Allocation Factors in NCUC Docket E-2, Sub 1300			Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
								Study Date	Dec 31, 2022	Updated
Line No.	Item	Retail Amount (a)	Expenses as a % of Revenue (b)	Expenses (c)	Retail Amount (d)	Expenses as a % of Revenue (e)	Expenses (f)	Retail Amount (g)	Expenses as a % of Revenue (h)	Expenses (i)
1	<u>OPERATING REVENUES</u>									
2	Gross Operating Revenues	\$ 4,087,564	100.00%		\$ 4,356,633	100.00%		\$ 4,352,530	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 778,538	19.05%	24.55%	\$ 915,096	21.00%	27.64%	\$ 910,964	20.93%	27.24%
5	Purchased Power	401,176	9.81%	12.65%	494,867	11.36%	14.95%	489,921	11.26%	14.65%
6	Operating & Maintenance Expense - Other	848,346	20.75%	26.75%	875,493	20.10%	26.44%	865,521	19.89%	25.88%
7	Depreciation and Amortization	860,591	21.05%	27.14%	789,219	18.12%	23.84%	834,781	19.18%	24.97%
8	Taxes Other Than Income Taxes	103,912	2.54%	3.28%	112,243	2.58%	3.39%	113,612	2.61%	3.40%
9	Income Taxes - State, Federal and Deferred	171,684	4.20%	5.41%	120,851	2.77%	3.65%	126,006	2.89%	3.77%
10	Amort. of Investment Tax Credits (ITC)	(2,458)	-0.06%	-0.08%	(2,096)	-0.05%	-0.06%	(2,068)	-0.05%	-0.06%
11	Interest on Customer Deposits	9,415	<u>0.23%</u>	<u>0.30%</u>	5,025	<u>0.12%</u>	<u>0.15%</u>	5,025	<u>0.12%</u>	<u>0.15%</u>
12	Total Oper Expenses (Sum L4 through L11)	<u>\$ 3,171,203</u>	77.58%	100.00%	<u>\$ 3,310,698</u>	75.99%	100.00%	<u>\$ 3,343,762</u>	76.82%	100.00%
13	Net Operating Income for Return (L2 - L12)	<u>\$ 916,360</u>	22.42%		<u>\$ 1,045,935</u>	24.01%		<u>\$ 1,008,768</u>	23.18%	

		Rate Base								
		Test Year 12 Months Ended December 31, 2021 End of Period After Increase NCUC Docket E-2, Sub 1300			Actual Operations for 12 Months Ended 31-Dec-2023					
					Allocation Factors in NCUC Docket E-2, Sub 1300			Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
								Study Date	Dec 31, 2022	Updated
Line No.	Item	Total Company (a)	Allocation Factor (b)	N.C. Retail Amount (c)	Total Company (d)	Allocation Factor (e) = (b)	N.C. Retail Amount (f)	Total Company (g)	Allocation Factor (h)	N.C. Retail Amount (i)
14	INVESTMENT IN ELECTRIC PLANT									
15	Electric Plant in Service	\$ 32,816,576	70.43%	\$ 23,113,526	\$ 33,757,344	68.93%	\$ 23,270,075	\$ 33,757,344	69.73%	\$ 23,539,974
16	Net Nuclear Fuel	318,355	58.92%	187,590	367,958	62.18%	228,790	367,958	61.33%	225,684
17	Construction Work in Progress	-	100.00%	-	-	100.00%	-	-	100.00%	-
18	Less: Accumulated Provision for Depr.	13,268,197	70.45%	9,346,855	13,819,593	69.33%	9,580,590	13,819,593	70.11%	9,688,373
19	Less: Accumulated Deferred Income Taxes	2,301,686	71.11%	1,636,682	2,653,850	73.58%	1,952,677	2,653,850	71.84%	1,906,520
20	Operating Reserves	55,904	66.48%	37,164	42,341	66.39%	28,112	42,341	65.84%	27,875
21	Net Investment in Electric Plant	\$ 17,620,953	70.11%	\$ 12,354,742	\$ 17,694,200	67.78%	\$ 11,993,710	\$ 17,694,200	68.94%	\$ 12,198,640
22	ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS									
23	Materials & Supplies	\$ 898,188	66.75%	\$ 599,567	\$ 1,262,482	70.81%	\$ 893,923	1,262,482	71.21%	899,015
24	Working Capital	(275,855)	0.84%	(2,303)	27,720	554.78%	153,786	27,720	629.75%	174,566
25	Total (Sum L23 through L24)	\$ 622,333	95.97%	\$ 597,264	\$ 1,290,202	81.21%	\$ 1,047,709	\$ 1,290,202	83.21%	\$ 1,073,581
26	Original Cost Rate Base (L21 + L25)	\$ 18,243,286	71.00%	\$ 12,952,006	\$ 18,984,401	68.70%	\$ 13,041,419	\$ 18,984,401	69.91%	\$ 13,272,221

NCUC Form E.S.-1
Long-Term Debt and Interest Charges
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method / Financial Method
Schedule 7
(\$000s)

Line No.	Type Obligation (Bonds, Debentures, Notes, etc.)	Issue Date	Maturity Date	Par Amount	Amount Outstanding	Interest Rate	Interest Booked for 12 Months Ended This Report	Interest Annualized On O/S Long-Term Debt Col. (d)*(e)
1	DEP 48.485M 4% Wake 2002REFIN 6/1/41	6/6/2013	6/1/2041	48,485	48,485	4.000	1,939	1,939
2	DEP 400M 4.375% 3/30/44	3/6/2014	3/30/2044	400,000	400,000	4.375	17,500	17,500
3	DEP 200M 6.125% 9/15/33	9/11/2003	9/15/2033	200,000	200,000	6.125	12,250	12,250
4	DEP 200M 5.70% 4/1/35	3/22/2005	4/1/2035	200,000	200,000	5.700	11,400	11,400
5	DEP 325M 6.30% 4/1/38	3/13/2008	4/1/2038	325,000	325,000	6.300	20,475	20,475
6	DEP 500M 2.80% 5/15/22	5/18/2012	5/15/2022	500,000		2.800	-	-
7	DEP 500M 4.10% 5/15/42	5/18/2012	5/15/2042	500,000	500,000	4.100	20,500	20,500
8	DEP 500M 4.10% 3/15/43	3/12/2013	3/15/2043	500,000	500,000	4.100	20,500	20,500
9	DEP 500M 4.15% 12/1/44	11/20/2014	12/1/2044	500,000	500,000	4.150	20,750	20,750
10	DEP 500M 3.25% 8/15/25	8/13/2015	8/15/2025	500,000	500,000	3.250	16,250	16,250
11	DEP 700M 4.20% 8/15/45	8/13/2015	8/15/2045	700,000	700,000	4.200	29,400	29,400
12	DEP 450M 3.70% 10/15/46	9/16/2016	10/15/2046	450,000	450,000	3.700	16,650	16,650
13	DEP 500M 3.60% 9/15/47	9/8/2017	9/15/2047	500,000	500,000	3.600	18,000	18,000
14	DEP 300M 3.375% 9/1/23	8/9/2018	9/1/2023	300,000		3.375	6,750	-
15	DEP 500M 3.70% 9/1/28	8/9/2018	9/1/2028	500,000	500,000	3.700	18,500	18,500
16	DEP 600M 3.45% 3/15/29	3/7/2019	3/15/2029	600,000	600,000	3.450	20,700	20,700
17	DEP 600M 2.50% 8/15/50	8/20/2020	8/15/2050	600,000	600,000	2.500	15,000	15,000
18	DEP 450M 2.90% 8/15/2051	8/12/2021	8/15/2051	450,000	450,000	2.900	12,826	13,050
19	DEP 650M 2.00% 8/15/2031	8/12/2021	8/15/2031	650,000	650,000	2.000	13,224	13,000
20	DEP 500M 3.40% 4/1/32	3/17/2022	4/1/2032	500,000	500,000	3.400	16,000	17,000
21	DEP 400M 4.00% 4/1/52	3/17/2022	4/1/2052	400,000	400,000	4.000	17,000	16,000
22	DEP 210M 3.70% 10/1/2046	9/27/2022	10/1/2046	210,000	210,000	3.700	7,770	7,770
23	DEP 41.7M 4.00% 10/1/2046	9/27/2022	10/1/2046	41,700	41,700	4.000	6,600	1,668
24	DEP 200M 3.30% 10/1/2046	9/27/2022	10/1/2046	200,000	200,000	3.300	1,668	6,600
25	DEP 500M 5.25% 3/15/33	3/9/2023	3/15/2033	500,000	500,000	5.250	21,292	26,250
26	DEP 500M 5.35% 3/15/53	3/9/2023	3/15/2053	500,000	500,000	5.350	21,697	26,750
27	Total Mortgage and Pollution Control Bonds (Sum L4 through L26)			\$ 10,775,185	\$ 9,975,185		\$ 384,641	\$ 387,902
28								
29	DEPR Debt Due 4-11-2025 A	12/20/2013	4/11/2025	240,000	240,000	6.389	14,748	15,334
30	DEPR Debt Due 4-11-2025 B	12/20/2013	4/11/2025	160,000	160,000	6.247	9,532	9,995
31								
32	Accrued Interest on Interest Rate Swaps						-	-
33	Amortization of Terminated Swaps						(3,023)	(3,541)
34	Total Other Long-Term Debt (L29 + L30)			\$ 400,000	\$ 400,000		\$ 21,257	\$ 21,788
35	Unamortized Debt Discount/Premium				(24,108)		1,584	1,602
36	Amortization of Debt Exp and Loss on Reacquired Debt						5,486	5,178
37	Advances from Associated Companies			150,000	150,000	5.627	8,052	8,440
38	Total Long-Term Debt (L27 + Sum L34 through L37)			\$ 11,325,185	\$ 10,501,077		\$ 421,020	\$ 424,911
39	Current Portion of Long-Term Debt				0			0
40	Total Long-Term Debt Excluding Current Portion (Sum L38 through L39)			\$ 11,325,185	\$ 10,501,077		\$ 421,020	\$ 424,911
41	Wholesale Electric Jurisdiction Amount				\$ 2,157,481		\$ 86,500	\$ 87,299
42	N.C. Retail Electric Jurisdiction Amount				7,311,056		293,122	295,832
43	S.C. Retail Electric Jurisdiction Amount				1,032,540		41,398	41,780
44	Other Company Operations Amount				-		-	-
45	Total Company				\$ 10,501,077		\$ 421,020	\$ 424,911

[A] Due to payment dates, interest rate changes, and issue dates, the interest for 12 months and interest annualized for 12 months will not agree.
[B] Variable rate as of the last day of the quarter.

NCUC Form E.S.-1
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

Statistical Data
Schedule 8
Page 1 of 2

Line No.	Item	Total Company (a)	Wholesale (b)	% of Total (c)	NC Retail (d)	% of Total (e)	SC Retail (f)	% of Total (g)
1	<u>Operating Revenues (\$000s)</u>							
2	Residential Sales	[D] \$ 2,494,333	\$ -	0.0000%	\$ 2,211,625	88.6660%	\$ 282,709	11.3340%
3	Commercial Sales	1,452,382	-	0.0000%	1,266,926	87.2309%	185,456	12.7691%
4	Industrial Sales	721,934	-	0.0000%	571,176	79.1175%	150,758	20.8825%
5	Public Street Lighting Sales	30,174	-	0.0000%	25,588	84.7999%	4,587	15.2001%
6	Public Authority Sales	93,443	(0)	0.0000%	89,844	96.1478%	3,600	3.8522%
7	Sales for Resale - Wholesale	[A] 1,222,605	1,222,605	100.0000%	-	0.0000%	-	0.0000%
8	Sales for Resale - Other	17,408	5,029	28.8900%	10,677	61.3300%	1,702	9.7800%
9	Joint Dispatch	176,943	51,113	28.8900%	108,526	61.3300%	17,304	9.7800%
10	Provision for Rate Refund	23,407	-	0.0000%	23,407	100.0000%	-	0.0000%
11	Unbilled Revenue	(7,564)	-	0.0000%	(8,637)	114.1900%	1,073	-14.1900%
12	Total Revenue from Sales of Electricity (Sum L2 through L11)	<u>\$ 6,225,066</u>	<u>\$ 1,278,747</u>	20.5400%	<u>\$ 4,299,131</u>	69.0600%	<u>\$ 647,188</u>	10.4000%
13	<u>Megawatt-Hours Sold (000s)</u>							
14	Residential Sales	17,742,450	-	0.0000%	15,792,147	89.0077%	1,950,302	10.9923%
15	Commercial Sales	13,350,059	-	0.0000%	11,764,769	88.1252%	1,585,290	11.8748%
16	Industrial Sales	9,692,576	-	0.0000%	7,633,907	78.7603%	2,058,670	21.2397%
17	Public Street Lighting Sales	85,974	-	0.0000%	70,764	82.3078%	15,211	17.6922%
18	Public Authority Sales	1,366,723	0	0.0000%	1,322,632	96.7740%	44,091	3.2260%
19	Sales for Resale - Wholesale	[B] 17,251,528	17,251,528	100.0000%	-	0.0000%	-	0.0000%
20	Sales for Resale - Other	283,375	81,867	28.8900%	173,794	61.3300%	27,714	9.7800%
21	Joint Dispatch	7,291,156	2,106,415	28.8900%	4,471,666	61.3300%	713,075	9.7800%
22	Provision for Rate Refund	-	-	100.0000%	-	100.0000%	-	0.0000%
23	Unbilled MWHs	(346,396)	-	0.0000%	(320,417)	92.5000%	(25,979)	7.5000%
24	Total MWH Sales (Subtotal) (Sum L14 through L23)	<u>66,717,445</u>	<u>19,439,809</u>	29.1375%	<u>40,909,262</u>	61.3172%	<u>6,368,373</u>	9.5453%
25	<u>Revenue Per MWH Sold (Cents)</u>							
26	Residential Sales	14.06			14.00		14.50	
27	Commercial Sales	10.88			10.77		11.70	
28	Industrial Sales	7.45			7.48		7.32	
29	Public Street Lighting Sales	35.10			36.16		30.15	
30	Public Authority Sales	6.84			6.79		8.16	
31	Sales for Resale - Wholesale	7.09	7.09					
32	Sales for Resale - Other	6.14	6.14		6.14		6.14	
33	Joint Dispatch							
34	Provision for Rate Refund							
35	Unbilled Revenue							
36	Total Revenue per MWH Sold	9.33	6.58		10.51		10.16	

[A] NC Portion - Revenue - \$1,222,634

[B] NC Portion - MWH - 17,251,528

[C] Revenue per MWH Sold (Cents) was calculated with Unbilled Revenue and MWHs included in the revenue classes.

[D] Excludes Residential Decoupling.

Line No.	Item	Total Company (a)	Wholesale & Other Jurisdiction (b)	% of Total (c)	N.C. Retail (d)	% of Total (e)	S.C. Retail (f)	% of Total (g)
37	<u>Period End Number of Customers</u>							
38	Residential Sales	1,480,519	-	0.0000%	1,337,277	90.3249%	143,242	9.6751%
39	Commercial Sales	247,464	-	0.0000%	215,491	87.0797%	31,973	12.9203%
40	Industrial Sales	3,256	-	0.0000%	2,822	86.6708%	434	13.3292%
41	Public Street Lighting Sales	2,465	-	0.0000%	1,765	71.6024%	700	28.3976%
42	Public Authority Sales	5	-	0.0000%	4	80.0000%	1	20.0000%
43	Sales for Resale - Wholesale	1	1	100.0000%		0.0000%		0.0000%
44	Sales for Resale - Other	[A] 7						
45	Total Customers - Period End (Sum L38 through L44)	<u>1,733,717</u>	<u>1</u>	0.0001%	<u>1,557,359</u>	89.8278%	<u>176,350</u>	10.1718%
46	<u>Average Number of Customers</u>							
47	Residential Sales	1,464,921	1	0.0000%	1,321,846	90.2333%	143,074	9.7667%
48	Commercial Sales	247,420	0	0.0000%	215,381	87.0508%	32,039	12.9492%
49	Industrial Sales	3,290	(1)	-0.0177%	2,850	86.6152%	441	13.4026%
50	Public Street Lighting Sales	2,492	(0)	-0.0100%	1,787	71.7167%	705	28.2934%
51	Public Authority Sales	5	(0)	-1.6949%	4	81.3559%	1	20.3390%
52	Sales for Resale - Wholesale	1	1	100.0000%		0.0000%		0.0000%
53	Sales for Resale - Other	[A] 7						
54	Total Customers - Average (Sum L47 through L53)	<u>1,718,136</u>	<u>1</u>	0.0000%	<u>1,541,868</u>	89.7408%	<u>176,260</u>	10.2588%

[A] The number of customers for Sales for Resale - Other was not allocated to jurisdictions.

NCUC Form E.S.-1
NCUC Form E.S.-1 vs. NCUC Fee
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

NC Jurisdictional Revenue
Schedule 9
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee Quarter Dec 2023
		Total Company	NC Retail Alloc Factor	NC Retail	
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 591,673	Actual NC	\$ 518,447	\$ 518,447
4	Commercial Sales	352,342	Actual NC	307,812	307,812
5	Industrial Sales	175,513	Actual NC	137,501	137,501
6	Public Street Lighting Sales	8,880	Actual NC	7,711	7,711
7	Public Authority Sales	22,883	Actual NC	21,966	21,966
8	Total Retail Sales Billed (Sum L3 through L7)	\$ 1,151,290		\$ 993,436	\$ 993,436
9	Sales for Resale:				
10	Sales for Resale - Wholesale	\$ 294,807	0.0000%	\$ -	\$ -
11	Sales for Resale - Other	2,931	61.3340%	1,798	-
12	Joint Dispatch	56,195	61.3340%	34,467	-
13	Provision for Rate Refund	425	100.0000%	425	-
14	Unbilled Revenue	48,806	85.4247%	41,693	-
15	Total Revenue from Sales of Electricity (Sum L8 through L14)	\$ 1,554,456		\$ 1,071,819	\$ 993,436
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 33,778	29.5172%	\$ 9,970	\$ 9,970
18	0456560 - NC EE Deferred Revenue	-	0.0000%	-	-
19	0456630 - Gross Up - Contr in Aid of Const	423	29.5172%	125	-
20	Subtotal - Other Electric Revenue (Sum L17 through L19)	\$ 34,201		\$ 10,095	\$ 9,970
21	Total Electric Revenues (L15 + L20)	\$ 1,588,656		\$ 1,081,914	\$ 1,003,407
22	Less: Uncollectible Revenues	8,916	100.0000%	8,916	8,916
23	Electric Revenues Subject to Regulatory Fee (L21 - L22)	\$ 1,579,740		\$ 1,072,998	\$ 994,490

[A] Uncollectible revenues are removed since they are included as a portion of operation and maintenance expenses in Form ES-1.

		Total Company (Booked)					
Line No.	Item	Average Capital (a)	Average Capital Ratio (b)	Rate Base (c)	Average Embedded Cost (d)	Overall Cost/Rate % (e)	Total Company Earnings (f)
1	Long-term Debt	\$ 10,477,913	49.27%	\$ 10,477,913	4.02%	1.98%	\$ 421,020
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,788,231	50.73%	10,788,231	8.63%	4.38%	931,011
4	Total Capitalization	<u>\$ 21,266,144</u>	<u>100.00%</u>	<u>\$ 21,266,144</u>		<u>6.36%</u>	<u>\$ 1,352,032</u>
		<u>Total Company Booked</u>			<u>Wholesale & Other Electric Operations Portion</u>		
5	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,868,246	4.02%	1.98%	\$ 75,069
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,788,231	50.73%	1,923,608	6.73%	3.41%	129,439
8	Total Capitalization	<u>\$ 21,266,144</u>	<u>100.00%</u>	<u>\$ 3,791,854</u>		<u>5.39%</u>	<u>\$ 204,508</u>
					<u>North Carolina Retail Electric Jurisdiction</u>		
9	Long-term Debt	\$ 10,477,913	49.27%	\$ 6,539,223	4.02%	1.98%	\$ 262,757
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,788,231	50.73%	6,732,998	10.93%	5.55%	736,196
12	Total Capitalization	<u>\$ 21,266,144</u>	<u>100.00%</u>	<u>\$ 13,272,221</u>	[A]	<u>7.53%</u>	<u>\$ 998,953</u>
					<u>South Carolina Retail Electric Jurisdiction</u>		
13	Long-term Debt	\$ 10,477,913	49.27%	\$ 946,145	4.02%	1.98%	\$ 38,018
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,788,231	50.73%	974,181	11.35%	5.76%	110,553
16	Total Capitalization	<u>\$ 21,266,144</u>	<u>100.00%</u>	<u>\$ 1,920,326</u>	[A]	<u>7.74%</u>	<u>\$ 148,571</u>
					<u>Other Company Operations - Residual Balances</u>		
17	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,124,299	4.02%	1.98%	\$ 45,176
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,788,231	50.73%	1,157,444	-3.90%	-1.98%	(45,176)
20	Total Capitalization	<u>\$ 21,266,144</u>	<u>100.00%</u>	<u>\$ 2,281,743</u>		<u>0.00%</u>	<u>\$ (0)</u>

[A] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

NCUC Form E.S.-1
Income Statement - Excluding PPI
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 4 - Excluding Program Performance Incentives (PPI)
Page 1 of 1
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,485,334	\$ -	\$ 2,202,625	\$ 282,709	-
3	Commercial Sales	1,449,253	-	1,263,797	185,456	-
4	Industrial Sales	721,646	-	570,888	150,758	-
5	Public Street Lighting Sales	30,166	-	25,580	4,587	-
6	Public Authority Sales	93,443	-	89,844	3,600	-
7	Sales for Resale - Wholesale	1,222,605	1,222,605	-	-	-
8	Sales for Resale - Other	17,408	5,029	10,677	1,702	-
9	Joint Dispatch	176,943	51,113	108,526	17,304	-
10	Provision for Rate Refund	23,407	-	23,407	-	-
11	Unbilled Revenue	(7,564)	-	(8,637)	1,073	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,212,642	\$ 1,278,747	\$ 4,286,707	\$ 647,188	-
13	Other Electric Revenues	161,419	101,125	53,400	6,894	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,374,060	\$ 1,379,872	\$ 4,340,106	\$ 654,082	-
15	<u>OPERATING EXPENSES</u>					-
16	Fuel Used in Electric Generation	1,454,715	408,236	910,964	135,515	-
17	Purchased Power	714,715	166,032	469,365	79,318	-
18	Purchased Power - Joint Dispatch	33,462	9,675	20,556	3,231	-
19	Maintenance	370,926	73,826	265,620	31,480	-
20	Other Operating Expenses (Except Taxes) (A)	868,063	170,124	604,927	93,012	-
21	Total Operating Expenses (Sum L16 through L20)	3,441,881	827,892	2,271,432	342,556	-
22	Depreciation and Amortization	1,264,420	294,503	834,781	135,136	-
23	Total Expenses and Depreciation (Sum L21 through L22)	4,706,301	1,122,396	3,106,213	477,692	-
24	<u>OPERATING TAXES</u>					-
25	Federal Income Tax Liability	206,034	27,034	156,727	22,273	0
26	Federal Income Tax - Deferred	(72,037)	(11,012)	(47,568)	(13,458)	0
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,310)	(943)	(2,068)	(299)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	130,687	15,079	107,091	8,516	0
30	State Income Tax	5,210	675	3,979	556	0
31	State Income Tax - Deferred	14,648	2,407	10,258	1,983	0
32	Other Operating Taxes (General)	165,183	34,808	113,612	16,763	-
33	Total Operating Taxes (Sum L29 through L32)	315,728	52,968	234,941	27,819	0
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	5,022,029	1,175,364	3,341,153	505,511	0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	1,352,032	204,508	998,953	148,571	(0)

		Total Company (Booked)					
Line No.	Item	Average Capital (a)	Average Capital Ratio (b)	Rate Base (c)	Average Embedded Cost (d)	Overall Cost/ Rate % (e)	Total Company Earnings (f)
1	Long-term Debt	\$ 10,477,913	49.27%	\$ 10,477,913	4.02%	1.98%	\$ 421,020
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,788,231	50.73%	10,788,231	8.21%	4.16%	885,464
4	Total Capitalization	\$ 21,266,144	100.00%	\$ 21,266,144		6.14%	\$ 1,306,485
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,868,247	4.02%	1.98%	\$ 75,069
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,788,231	50.73%	1,923,608	6.73%	3.41%	129,439
8	Total Capitalization	\$ 21,266,144	100.00%	\$ 3,791,854		5.39%	\$ 204,508
					North Carolina Retail Electric Jurisdiction		
9	Long-term Debt	\$ 10,477,913	49.27%	\$ 6,450,556	4.02%	1.95%	\$ 259,194
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,788,231	50.73%	6,641,703	10.58%	5.29%	702,605
12	Total Capitalization	\$ 21,266,144	100.00%	\$ 13,092,260	[A]	7.25%	\$ 961,799
					South Carolina Retail Electric Jurisdiction		
13	Long-term Debt	\$ 10,477,913	49.27%	\$ 933,553	4.02%	1.95%	\$ 37,512
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,788,231	50.73%	961,216	10.68%	5.35%	102,666
16	Total Capitalization	\$ 21,266,144	100.00%	\$ 1,894,769	[A]	7.30%	\$ 140,178
					Other Company Operations - Residual Balances		
17	Long-term Debt	\$ 10,477,913	49.27%	\$ 1,225,557	4.02%	2.16%	\$ 49,245
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,788,231	50.73%	1,261,703	-3.90%	-2.16%	(49,245)
20	Total Capitalization	\$ 21,266,144	100.00%	\$ 2,487,261		0.00%	\$ (0)

[A] These computed values are based upon jurisdictional ratemaking components and allocation and are not representative of the ratemaking standards utilized by our Wholesale (FERC) or South Carolina regulatory bodies.

		Cost Free Capital								
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)	
1	<u>Total Company Jurisdictional Data</u>									
2	Balance at end of:									
3	Dec 2022	\$ 32,964,789	\$ -	\$ 13,364,556	\$ 2,510,163	\$ (21,519)	\$ 785,715	\$ 17,897,304	\$ 1,316,025	
4	Jan 2023	33,068,580	-	13,420,096	2,511,462	(24,352)	827,155	17,988,529	1,313,015	
5	Feb 2023	33,260,877	-	13,477,861	2,512,353	(27,317)	827,980	18,125,959	1,364,365	
6	Mar 2023	33,665,468	-	13,518,130	2,558,561	(29,201)	842,214	18,460,192	1,123,611	
7	Apr 2023	33,774,033	-	13,616,704	2,553,657	(32,233)	1,034,102	18,670,007	1,196,220	
8	May 2023	33,825,832	-	13,651,344	2,551,702	(34,435)	1,056,626	18,713,846	1,274,036	
9	Jun 2023	34,129,154	-	13,785,306	2,660,199	(38,140)	1,281,380	19,003,169	1,342,728	
10	Jul 2023	34,212,894	-	13,844,004	2,657,050	(40,971)	1,258,672	19,011,484	1,380,432	
11	Aug 2023	34,293,968	-	13,904,915	2,657,241	(44,059)	1,267,298	19,043,169	1,479,687	
12	Sep 2023	34,347,017	-	13,957,635	2,655,920	(62,099)	1,245,256	19,040,818	1,591,270	
13	Oct 2023	34,556,118	-	14,071,286	2,663,673	(65,413)	1,310,087	19,196,659	1,603,652	
14	Nov 2023	34,697,723	-	14,126,629	2,620,966	(62,066)	1,363,680	19,375,873	1,656,514	
15	Dec 2023	34,903,360	-	14,166,045	2,667,920	(68,629)	1,460,455	19,598,478	1,660,122	
16	Total (Sum L3 through L15)	\$ 441,699,814	\$ -	\$ 178,904,512	\$ 33,780,867	\$ (550,433)	\$ 14,560,618	\$ 244,125,486	\$ 18,301,678	
17	13 Month Average (L16 / 13 Months)	\$ 33,976,909	\$ -	\$ 13,761,886	\$ 2,598,528	\$ (42,341)	\$ 1,120,048	\$ 18,778,884	\$ 1,407,821	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 6,979,123	\$ -	\$ 2,742,642	\$ 511,049	\$ (10,251)	\$ 56,171	\$ 3,791,854	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 23,635,717	\$ -	\$ 9,637,841	\$ 1,858,077	\$ (27,875)	\$ 924,585	\$ 13,092,260	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,362,069	\$ -	\$ 1,381,402	\$ 229,402	\$ (4,215)	\$ 139,291	\$ 1,894,769	\$ -	
22	Other Company Operations	\$ (0)	\$ -	\$ 0	\$ (0)	\$ -	\$ (0)	\$ 0	\$ 1,407,821	

		Cost Free Capital								
Line No.	Item	Plant in Service (a)	CWIP Allowed (b)	Accumulated Provision for Depreciation (c)	Accumulated Deferred Income Taxes (d)	Operating Reserves (e)	Working Capital Allowance (f)	Rate Base (a+b-c-d-e+f) (g)	Total Company Booked CWIP (h)	
1	<u>Total Company Jurisdictional Data</u>									
2	Balance at end of:									
3	Dec-2022	\$ 276,730	\$ -	\$ 107,380	\$ 71,756	\$ -	\$ 179,941	\$ 277,534	\$ -	
4	Jan-2023	277,648	-	107,927	70,457	-	173,753	273,016	-	
5	Feb-2023	279,276	-	108,491	70,584	-	174,362	274,562	-	
6	Mar-2023	281,113	-	109,059	71,318	-	177,609	278,346	-	
7	Apr-2023	282,751	-	109,630	71,715	-	179,074	280,481	-	
8	May-2023	282,910	-	110,204	72,465	-	182,395	282,635	-	
9	Jun-2023	35,152	-	13,714	45,822	-	181,275	156,891	-	
10	Jul-2023	35,156	-	13,786	45,180	-	178,746	154,936	-	
11	Aug-2023	35,337	-	13,857	43,962	-	173,779	151,298	-	
12	Sep-2023	35,452	-	13,929	42,630	-	168,308	147,201	-	
13	Oct-2023	35,704	-	14,001	42,734	-	168,899	147,868	-	
14	Nov-2023	35,866	-	14,074	42,586	-	168,405	147,611	-	
15	Dec-2023	36,021	-	14,147	27,977	-	105,456	99,353	-	
16	Total (Sum L3 through L15)	\$ 1,929,115	\$ -	\$ 750,201	\$ 719,186	\$ -	\$ 2,212,003	\$ 2,671,732	\$ -	
17	13 Month Average (L16 / 13 Months)	\$ 148,393	\$ -	\$ 57,708	\$ 55,322	\$ -	\$ 170,154	\$ 205,517	\$ -	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 129,941	\$ -	\$ 50,532	\$ 48,443	\$ -	\$ 148,996	\$ 179,961	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 18,452	\$ -	\$ 7,176	\$ 6,879	\$ -	\$ 21,158	\$ 25,556	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

NCUC Form E.S.-1
Income Statement - Excluding EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 4 - Excluding EIT - All
Page 1 of 1
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 2,369,771	\$ -	\$ 2,110,334	\$ 259,438	\$ -
3	Commercial Sales	1,401,825	-	1,227,439	174,386	-
4	Industrial Sales	717,358	-	567,573	149,785	-
5	Public Street Lighting Sales	30,067	-	25,500	4,568	-
6	Public Authority Sales	93,353	-	89,844	3,510	-
7	Sales for Resale - Wholesale	1,222,605	1,222,605	-	-	-
8	Sales for Resale - Other	17,408	5,029	10,677	1,702	-
9	Joint Dispatch	176,943	51,113	108,526	17,304	-
10	Provision for Rate Refund	23,407	-	23,407	-	-
11	Unbilled Revenue	(7,564)	-	(8,637)	1,073	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,045,174	\$ 1,278,747	\$ 4,154,662	\$ 611,765	\$ -
13	Other Electric Revenues	161,419	101,125	53,400	6,894	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,206,592	\$ 1,379,872	\$ 4,208,061	\$ 618,659	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,454,715	\$ 408,236	\$ 910,964	\$ 135,515	\$ -
17	Purchased Power	714,715	166,032	469,365	79,318	-
18	Purchased Power - Joint Dispatch	33,462	9,675	20,556	3,231	-
19	Maintenance	370,926	73,826	265,620	31,480	-
20	Other Operating Expenses (Except Taxes) (A)	777,931	170,124	527,246	80,561	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,351,748	\$ 827,892	\$ 2,193,751	\$ 330,105	\$ -
22	Depreciation and Amortization	1,247,758	294,503	829,794	123,461	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,599,507	\$ 1,122,396	\$ 3,023,546	\$ 453,565	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 193,676	\$ 27,034	\$ 146,682	\$ 19,960	\$ 0
26	Federal Income Tax - Deferred	(72,037)	(11,012)	(47,568)	(13,458)	0
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,310)	(943)	(2,068)	(299)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	118,329	15,079	97,047	6,203	0
30	State Income Tax	3,382	675	2,434	273	0
31	State Income Tax - Deferred	14,648	2,407	10,258	1,983	0
32	Other Operating Taxes (General)	164,242	34,808	112,978	16,456	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 300,601	\$ 52,968	\$ 222,717	\$ 24,916	\$ 0
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 4,900,108	\$ 1,175,364	\$ 3,246,262	\$ 478,481	\$ 0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,306,485	\$ 204,508	\$ 961,799	\$ 140,178	\$ (0)

NCUC Form E.S.-1
Income Statement - EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2023

N.C. Rate Base Method
Schedule 4 - EIT - All
Page 1 of 1
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>OPERATING REVENUES</u>					
2	Residential Sales	\$ 124,562	\$ -	\$ 101,291	\$ 23,271	\$ -
3	Commercial Sales	50,557	-	39,487	11,070	-
4	Industrial Sales	4,576	-	3,603	973	-
5	Public Street Lighting Sales	107	-	88	19	-
6	Public Authority Sales	90	-	-	90	-
7	Sales for Resale - Wholesale	-	-	-	-	-
8	Sales for Resale - Other	-	-	-	-	-
9	Joint Dispatch	-	-	-	-	-
10	Provision for Rate Refund	-	-	-	-	-
11	Unbilled Revenue	-	-	-	-	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 179,892	\$ -	\$ 144,469	\$ 35,423	\$ -
13	Other Electric Revenues	-	-	-	-	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 179,892	\$ -	\$ 144,469	\$ 35,423	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ -	\$ -	\$ -	\$ -	\$ -
17	Purchased Power	-	-	-	-	-
18	Purchased Power - Joint Dispatch	-	-	-	-	-
19	Maintenance	-	-	-	-	-
20	Other Operating Expenses (Except Taxes) (A)	90,132	-	77,681	12,452	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 90,132	\$ -	\$ 77,681	\$ 12,452	\$ -
22	Depreciation and Amortization	16,662	-	4,986	11,675	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 106,794	\$ -	\$ 82,667	\$ 24,127	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 14,967	\$ -	\$ 12,654	\$ 2,313	\$ -
26	Federal Income Tax - Deferred	-	-	-	-	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	-	-	-	-	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	\$ 14,967	\$ -	\$ 12,654	\$ 2,313	\$ -
30	State Income Tax	1,828	-	1,545	283	-
31	State Income Tax - Deferred	-	-	-	-	-
32	Other Operating Taxes (General)	941	-	634	307	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 17,736	\$ -	\$ 14,833	\$ 2,903	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 124,530	\$ -	\$ 97,500	\$ 27,030	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 55,362	\$ -	\$ 46,969	\$ 8,393	\$ -

North Carolina
12 months ending December 31, 2023

DSM Return

Carrying Cost	
return	<div>2,936</div>
base	42,125

6.97%

ROE

return	<div>1,527</div>	7.08%
base	21,557	

EE Return

Carrying Cost	
return	<div>6,794</div>
base	97,472

6.97%

return	<div>3,533</div>	7.93%
base	44,557	

DSDR Returns*

Carrying Cost	
return	<div>1,058</div>
base	15,183
Capital return	
return	<div>3,389</div>
base	50,589

6.97%

return	<div>2,313</div>	7.74%
base	29,886	

Jurisdictional Earnings

DSM	2,936
EE	6,794
DSDR	1,058
DSDR Captial	<div>3,389</div>
Total Carrying Costs	14,177
CC Equity Tax Gross up	<div>3,104</div>
DSM/EE/DSDR Total Returns	<div>17,282</div>
Net Lost Revenues	32,894
Uncollectibles	87
PPI	12,424
EMF True Up	-
Interest on Undercollection Provision	<div>(1,519)</div>
NC DSDR True Up rounding	-
Total pretax Earnings	<div>61,168</div>
Federal Tax	12,654
State Tax	1,545
Total after tax Earnings	<div>46,969</div>
	<div>46,969</div>
	0

check

Capital Structure

Program Expenses

LT Debt	48.00%
Preferred	0.00%
Common Stock	<div>52.00%</div>
Total Capital	100%

North Carolina Cost of Capital (Per NCUC 2012 Rate Order, Docket NO. E-2, Sub 1174):

Annual Weighted Cost of Capital
1.94%
0.00%
<div>4.99%</div>
6.93%

DSDR Capital

Ratio

Long Term Debt	48.00%
Preferred Equity	0.00%
Common Equity	<div>52.00%</div>
Total Capitalization	100.00%

North Carolina Cost of Capital (Per NCUC 2012 Rate Order, Docket NO. E-2, Sub 1174):

Annual Weighted Cost of Capital
1.94%
0.00%
<div>4.99%</div>
6.93%

VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

(NOTE: THIS VERIFICATION SHALL BE COMPLETED BY EITHER THE CHIEF EXECUTIVE OFFICER, A SENIOR LEVEL FINANCIAL OFFICER, OR THE RESPONSIBLE ACCOUNTING OFFICER.)

I, Reem Grammatico, state and attest that the attached NCUC Form E.S.-1 Report is filed on behalf of Duke Energy Progress, LLC as required by the North Carolina Utilities Commission; that I have reviewed said Report and, in the exercise of due diligence, have made reasonable inquiry into the accuracy of the information provided therein; and that, to the best of my knowledge, information, and belief, all of the information contained therein is accurate and true, no material information or fact has been knowingly omitted or misstated therein, and all of the information contained in said Report has been prepared and presented in accordance with all applicable North Carolina General Statutes, Commission Rules, and Commission Orders.

Reem Grammatico
Signature of Person Making Verification

Reem Grammatico
Typed or Printed Name of Person Signing

Director, Electric Utilities & Infrastructure
Title

2-27-2024
Date Signed

Mecklenburg County, North Carolina

Signed and sworn to before me this day by Reem Grammatico
Name of principal

Date: 2-27-2024

Peggy Holton
Official Signature of Notary

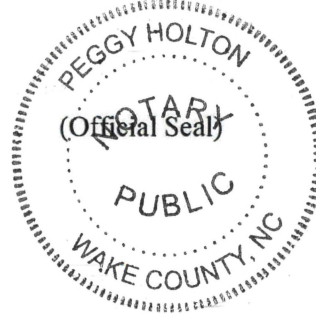
Peggy Holton, Notary Public
Notary's printed or typed name

My commission expires: 12/22/2026

I signed this notarial certificate on 2-27-2024 according to the emergency video notarization requirements contained in G.S. 10B-25.

Notary Public location during video notarization: Wake County

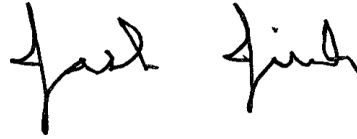
Stated physical location of principal during video notarization: Mecklenburg County



CERTIFICATE OF SERVICE

I certify that a copy of Duke Energy Progress, LLC's Quarterly Surveillance Report, in Docket No. M-100, Sub 12DEP, has been served by electronic mail, hand delivery or by depositing a copy in the United States mail, postage prepaid, to parties of record.

This the 29th day of February 2024.

A handwritten signature in black ink, appearing to read "Jack Jirak", written in a cursive style.

Jack E. Jirak
Deputy General Counsel
Duke Energy Corporation
P.O. Box 1551/NCRH 20
Raleigh, North Carolina 27602
(919) 546-3257
jack.jirak@duke-energy.com