



Jack E. Jirak
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February 28, 2023

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, 2010 *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, 2022 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, 2021 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

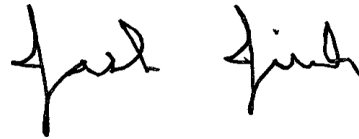
OFFICIAL COPY

Feb 28 2023

CERTIFICATE OF SERVICE

I certify that a copy of Duke Energy Progress, LLC's Quarterly Surveillance Report, in Docket No. M-1, 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 28th day of February 2023.

A handwritten signature in black ink, appearing to read "Jack Jirak", is written above the printed name and title.

Jack E. Jirak
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NCUC Form E.S.-1
Rate of Return Calculations
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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	\$ 9,452,602	48.25%	\$ 9,452,602	3.74%	1.81%	\$ 353,736
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,139,390	51.75%	10,139,390	8.93%	4.62%	905,277
4	Total Capitalization	\$ 19,591,992	100.00%	\$ 19,591,992		6.43%	\$ 1,259,013
		Total Company Booked		Wholesale & Other Electric Operations Portion			
5	Long-term Debt	\$ 9,452,602	48.25%	\$ 1,756,166	3.74%	1.81%	\$ 65,719
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,139,390	51.75%	1,883,557	6.23%	3.23%	117,390
8	Total Capitalization	\$ 19,591,992	100.00%	\$ 3,639,723		5.03%	\$ 183,109
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,452,602	48.25%	\$ 5,961,424	3.74%	1.81%	\$ 223,089
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,139,390	51.75%	6,393,859	11.43%	5.92%	731,020
12	Total Capitalization	\$ 19,591,992	100.00%	\$ 12,355,283	[A] [C]	7.72%	\$ 954,109
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,452,602	48.25%	\$ 847,195	3.74%	1.81%	\$ 31,704
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,139,390	51.75%	908,649	9.91%	5.13%	90,091
16	Total Capitalization	\$ 19,591,992	100.00%	\$ 1,755,844	[A] [B]	6.94%	\$ 121,795
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,452,602	48.25%	\$ 887,817	3.74%	1.80%	\$ 33,224
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,139,390	51.75%	953,325	-3.49%	-1.80%	(33,224)
20	Total Capitalization	\$ 19,591,992	100.00%	\$ 1,841,142	[B]	0.00%	\$ (0)

[A] If adjusted for weather, this rate would be 11.33% 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 2021 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, 2022

Financial Method
Schedule 1a
(\$000s)

Line No.	Item	Total Company (a)	Wholesale (b)	NC Retail (c)	SC Retail (d)	Other (e)
1	<u>Rate of Return on Investment</u>					
2	Net Operating Income (Schedule 4, Line 35)	\$ 1,259,013	\$ 183,109	\$ 954,109	\$ 121,795	\$ (0)
3	Net Investment Including Materials and Supplies (Schedule 5, Line 8)	\$ 23,858,866	\$ 5,021,706	\$ 16,463,773	\$ 2,373,387	\$ -
4	Rate of Return on Investment (L2 / L3)	5.28%	3.65%	5.80%	5.13%	0.00%
5	<u>Ratio of Earnings to Fixed Charges (SEC)</u>					
6	Net Income (Schedule 4, Line 56)	\$ 1,010,254	\$ 117,390	\$ 731,020	\$ 90,091	\$ 71,753
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 29)	\$ 147,784	\$ 18,442	\$ 114,132	\$ 15,210	\$ (0)
9	State Income Tax (Schedule 4, Line 30 + Line 31)	4,007	2,327	(124)	1,804	(0)
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	\$ 1,162,045	\$ 138,159	\$ 845,028	\$ 107,105	\$ 71,753
11	<u>Fixed Charges</u>					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [A]	\$ 356,274	\$ 65,719	\$ 229,102	\$ 32,212	\$ 29,241
13	1/3 Rentals Included in Fixed Charges	80,932	17,034	55,847	8,051	-
14	Total Fixed Charges (L12 + L13)	\$ 437,206	\$ 82,753	\$ 284,949	\$ 40,263	\$ 29,241
15	Earnings as Adjusted (L10 + L14)	\$ 1,599,251	\$ 220,912	\$ 1,129,977	\$ 147,368	\$ 100,994
16	Ratio of Earnings to Fixed Charges (L15 / L14)	3.66	2.67	3.97	3.66	3.45
17	Common Stock Dividends Paid/Declared	n/a				
18	<u>Number of Shares Outstanding: (Rounded to thousands)</u>					
19	End of Period	n/a				
20	Yearly Average	n/a				

[A] Includes interest on customer deposits of \$6,013 for NC Retail and \$508 for SC Retail.

[B] Calculation of Fixed Charge Coverage of 3.66 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 body.

NCUC Form E.S.-1
Capital
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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 2021	\$ 8,904,171	\$ -	\$ 9,830,900	\$ 18,735,071
4	Jan 2022	8,904,285	-	9,931,578	18,835,863
5	Feb 2022	8,904,398	-	9,987,661	18,892,060
6	Mar 2022	9,799,743	-	9,802,900	19,602,642
7	Apr 2022	9,849,877	-	9,832,100	19,681,976
8	May 2022	9,290,096	-	9,951,205	19,241,301
9	Jun 2022	9,350,130	-	10,023,953	19,374,084
10	Jul 2022	9,350,255	-	10,163,274	19,513,529
11	Aug 2022	9,350,380	-	10,306,465	19,656,845
12	Sep 2022	9,802,204	-	10,404,056	20,206,260
13	Oct 2022	9,802,329	-	10,453,385	20,255,714
14	Nov 2022	9,773,387	-	10,533,273	20,306,660
15	Dec 2022	9,802,578	-	10,591,318	20,393,896
16	Total (Sum L3 through L15)	\$ 122,883,832	\$ -	\$ 131,812,068	\$ 254,695,901
17	13 Month Average (L16 / 13 Months)	\$ 9,452,602	\$ -	\$ 10,139,390	\$ 19,591,992
18	13 Month Average Ratio	48.25%	0.00%	51.75%	100.00%
19	Net Proceeds		N/A		
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,756,166	\$ -	\$ 1,883,557	\$ 3,639,723
22	N.C. Retail Electric Jurisdiction Amount	\$ 5,961,424	\$ -	\$ 6,393,859	\$ 12,355,283
23	S.C. Retail Electric Jurisdiction Amount	\$ 847,195	\$ -	\$ 908,649	\$ 1,755,844
24	Other Company Operations Amount	\$ 887,817	\$ -	\$ 953,325	\$ 1,841,142
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 353,736			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	3.74%			

*Long-term Debt includes Current Maturities

NCUC Form E.S.-1
Rate Base
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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 2021	\$ 31,835,954	\$ -	\$ 12,887,184	\$ 2,178,932	\$ (55,904)	\$ 896,813	\$ 17,722,555	\$ 953,544	
4	Jan 2022	32,012,042	-	12,963,965	2,178,932	(57,956)	890,110	17,817,212	981,604	
5	Feb 2022	32,035,282	-	13,010,259	2,179,781	(62,862)	875,436	17,783,540	1,069,663	
6	Mar 2022	32,096,478	-	13,072,359	2,221,883	(65,292)	909,314	17,776,843	1,050,529	
7	Apr 2022	32,099,612	-	13,116,936	2,408,228	(68,739)	916,807	17,559,995	1,133,020	
8	May 2022	32,126,757	-	13,171,408	2,408,631	(72,084)	916,950	17,535,752	1,199,640	
9	Jun 2022	32,227,560	-	13,229,961	2,430,485	(74,885)	919,840	17,561,838	1,287,041	
10	Jul 2022	32,347,896	-	13,282,727	2,430,888	(78,396)	905,805	17,618,481	1,304,013	
11	Aug 2022	32,540,971	-	13,348,364	2,431,291	(81,775)	887,465	17,730,556	1,241,776	
12	Sep 2022	32,623,719	-	13,382,601	2,507,609	(15,407)	985,356	17,734,272	1,365,765	
13	Oct 2022	32,808,074	-	13,432,321	2,508,012	(18,707)	998,328	17,884,775	1,413,628	
14	Nov 2022	32,870,702	-	13,486,175	2,555,168	(16,300)	1,014,736	17,860,395	1,524,244	
15	Dec 2022	33,241,519	-	13,471,936	2,581,919	(21,519)	965,655	18,174,838	1,316,025	
16	Total (Sum L3 through L15)	\$ 420,866,567	\$ -	\$ 171,856,197	\$ 31,021,760	\$ (689,825)	\$ 12,082,616	\$ 230,761,051	\$ 15,840,494	
17	13 Month Average (L16 / 13 Months)	\$ 32,374,351	\$ -	\$ 13,219,707	\$ 2,386,289	\$ (53,063)	\$ 929,432	\$ 17,750,850	\$ 1,218,500	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 6,808,493	\$ -	\$ 2,693,784	\$ 465,766	\$ (12,892)	\$ (22,111)	\$ 3,639,723	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 22,324,274	\$ -	\$ 9,182,281	\$ 1,710,855	\$ (35,031)	\$ 889,115	\$ 12,355,283	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,241,584	\$ -	\$ 1,343,643	\$ 209,668	\$ (5,141)	\$ 62,429	\$ 1,755,844	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,218,500	

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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	\$ 2,272,509	\$ -	\$ 2,018,163	\$ 254,347	-
3	Commercial Sales	1,355,623	-	1,177,492	178,131	-
4	Industrial Sales	770,157	-	607,620	162,537	-
5	Public Street Lighting Sales	28,231	-	23,982	4,249	-
6	Public Authority Sales	98,096	-	94,572	3,525	-
7	Sales for Resale - Wholesale	1,326,876	1,326,876	-	-	-
8	Sales for Resale - Other	19,701	5,494	12,250	1,957	-
9	Joint Dispatch	599,760	167,263	372,920	59,577	-
10	Provision for Rate Refund	57,721	-	55,157	2,563	-
11	Unbilled Revenue	(4,449)	-	(6,839)	2,390	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,524,226	\$ 1,499,634	\$ 4,355,317	\$ 669,276	-
13	Other Electric Revenues	143,730	92,753	44,730	6,247	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,667,956	\$ 1,592,386	\$ 4,400,047	\$ 675,522	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,967,899	\$ 538,313	\$ 1,238,145	\$ 191,441	\$ -
17	Purchased Power	415,397	229,418	143,909	42,070	-
18	Purchased Power - Joint Dispatch	109,003	30,574	67,774	10,655	-
19	Maintenance	438,234	90,742	294,395	53,097	-
20	Other Operating Expenses (Except Taxes) (A)	900,183	189,994	611,603	98,585	0
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,830,716	\$ 1,079,041	\$ 2,355,826	\$ 395,848	\$ 0
22	Depreciation and Amortization	1,235,571	268,541	848,307	118,723	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 5,066,286	\$ 1,347,582	\$ 3,204,133	\$ 514,571	\$ 0
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 36,774	\$ 4,660	\$ 28,501	\$ 3,612	\$ (0)
26	Federal Income Tax - Deferred	115,278	14,965	88,318	11,996	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,268)	(1,183)	(2,687)	(398)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	147,784	18,442	114,132	15,210	(0)
30	State Income Tax	5	1	4	0	(0)
31	State Income Tax - Deferred	4,003	2,327	(128)	1,804	(0)
32	Other Operating Taxes (General)	190,866	40,927	127,797	22,142	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 342,657	\$ 61,695	\$ 241,805	\$ 39,156	\$ (0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 5,408,943	\$ 1,409,277	\$ 3,445,937	\$ 553,728	\$ 0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,259,013	\$ 183,109	\$ 954,109	\$ 121,795	\$ (0)

[A] Includes interest on customer deposits of \$6,013 for NC Retail and \$508 for SC Retail.

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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	\$ 51,792	\$ -	\$ -	\$ -	\$ 51,792
38	Equity and Earnings of Subsidiary Companies	(136)	-	-	-	(136)
39	Interest and Dividend Income (A)	7,605	-	-	-	7,605
40	Miscellaneous Income	46,063	-	-	-	46,063
41	Total Other Income (Sum L37 through L40)	\$ 105,325	\$ -	\$ -	\$ -	\$ 105,325
42	<u>OTHER DEDUCTIONS [B]</u>					
43	Miscellaneous Income Deductions	\$ 17,906	\$ -	\$ -	\$ -	\$ 17,906
44	Taxes Applicable to Other Income & Deductions	6,016	-	-	-	6,016
45	Total Other Deductions (Sum L43 through L44)	\$ 23,922	\$ -	\$ -	\$ -	\$ 23,922
46	<u>INTEREST CHARGES</u>					
47	Interest on Long-term Debt	\$ 343,020	\$ 63,728	\$ 216,331	\$ 30,744	\$ 32,218
48	Amortization of Debt Discount and Expense	7,227	1,343	4,558	648	679
49	Amortization of Premium on Debt (Cr.)	-	-	-	-	-
50	Interest on Advances from Affiliated Companies	3,490	648	2,201	313	328
51	Other Interest Expense [A]	(3,984)	-	-	-	(3,984)
52	Allowance for Borrowed Funds Used During Constr.	(19,592)	-	-	-	(19,592)
53	Total Interest Charges (Sum L47 through L52)	\$ 330,161	\$ 65,719	\$ 223,089	\$ 31,704	\$ 9,649
54	Net Income Before Extraordinary and Delayed Items (L35 + L41 - L45 - L53)	\$ 1,010,254	\$ 117,390	\$ 731,020	\$ 90,091	\$ 71,753
55	Extraordinary & Delayed Items	-	-	-	-	-
56	Net Income (L54 + L55)	\$ 1,010,254	\$ 117,390	\$ 731,020	\$ 90,091	\$ 71,753
57	Less Preferred Dividends	-	-	-	-	-
58	Net Income Available for Members' (Common) Equity	\$ 1,010,254	\$ 117,390	\$ 731,020	\$ 90,091	\$ 71,753
59	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 10,591,318	\$ 2,229,213	\$ 7,308,522	\$ 1,053,583	\$ -
60	Members' Equity Capital - Simple Average	\$ 10,211,109	\$ 2,149,188	\$ 7,046,160	\$ 1,015,761	\$ -
61	Rate of Return on Members' Equity - Year End	9.54%	5.27%	10.00%	8.55%	
62	Rate of Return on Members' (Common) Equity - Simple Average	9.89%	5.46%	10.37%	8.87%	

[A] Excludes interest on customer deposits of \$6,013 for NC Retail and \$508 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.

NCUC Form E.S.-1
Condensed Balance Sheet
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

Financial Method
Schedule 5
(\$000s)

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	<u>ASSETS</u>								
3	Electric Plant in Service	\$ 36,535,275	20.9233%	\$ 7,644,372	69.0636%	\$ 25,232,569	10.0132%	\$ 3,658,334	\$ -
4	Net Nuclear Fuel	608,637	27.8883%	169,739	62.1782%	378,440	9.9334%	60,459	-
5	Less: Accumulated Depreciation & Amortization	14,417,069	20.9233%	3,016,521	69.0636%	9,956,944	10.0132%	1,443,604	-
6	Net Plant in Service (L3 + L4 - L5)	\$ 22,726,843		\$ 4,797,589		\$ 15,654,064		\$ 2,275,189	\$ -
7	Plus: Materials and Supplies	1,132,023	19.7979%	224,117	71.5276%	809,708	8.6745%	98,197	-
8	Net Plant in Service and Materials & Supplies (L6 + L7)	\$ 23,858,866		\$ 5,021,706		\$ 16,463,773		\$ 2,373,387	\$ -
9	Percent of Total (Line 7)	100.0000%		21.0475%		69.0048%		9.9476%	0.0000%
10	CWIP Allowed in General Rate Cases	-		-		-		-	-
11	CWIP - All Other	1,316,025	21.0475%	276,991	69.0048%	908,121	9.9476%	130,913	0
12	Other Property and Investments (Less Depreciation)	3,696,639	21.0475%	778,052	69.0048%	2,550,860	9.9476%	367,727	0
13	Current Assets	1,206,121	21.0475%	253,859	69.0048%	832,282	9.9476%	119,980	-
14	Deferred Debits [A]	4,997,150	21.0475%	1,051,777	69.0048%	3,448,276	9.9476%	497,097	-
15	Total Assets (Sum L8 through L14)	<u>\$ 35,074,801</u>		<u>\$ 7,382,385</u>		<u>\$ 24,203,312</u>		<u>\$ 3,489,104</u>	<u>\$ 0</u>
16	<u>LIABILITIES AND MEMBERS' EQUITY</u>								
17	Total Members' Equity	\$ 10,313,785	21.0475%	\$ 2,170,799	69.0048%	\$ 7,117,011	9.9476%	\$ 1,025,975	\$ -
18	Total Long-term Debt	9,802,039	21.0475%	2,063,089	69.0048%	6,763,882	9.9476%	975,069	0
19	Total Capitalization (L17 + L18)	\$ 20,115,824		\$ 4,233,888		\$ 13,880,893		\$ 2,001,044	\$ 0
20	Short-term Obligations	1,971,512	21.0475%	414,955	69.0048%	1,360,439	9.9476%	196,118	-
21	Advances from Parent or Affiliate								-
22	Deferred Credits	3,794,626	21.0475%	798,676	69.0048%	2,618,475	9.9476%	377,475	-
23	Operating Reserves	(21,519)	21.0475%	(4,529)	69.0048%	(14,849)	9.9476%	(2,141)	-
24	Accumulated Deferred Income Taxes (Net) [A]	2,476,493	21.0475%	521,241	69.0048%	1,708,900	9.9476%	246,352	0
25	Other Liabilities	6,737,866	21.0475%	1,418,156	69.0048%	4,649,454	9.9476%	670,257	-
26	Total Liabilities (Sum L19 through L25)	<u>\$ 35,074,801</u>		<u>\$ 7,382,385</u>		<u>\$ 24,203,312</u>		<u>\$ 3,489,104</u>	<u>\$ -</u>
		-		-		-		-	-

[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, 2018 End of Period After Increase NCUC Docket E-2, Sub 1219			Actual Operations for 12 Months Ended 31-Dec-2022					
					Allocation Factors in NCUC Docket E-2, Sub 1219			Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
								Study Date	December 31, 2021	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	\$ 3,663,949	100.00%		\$ 4,406,052	100.00%		\$ 4,400,047	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 848,365	23.15%	29.04%	\$ 1,238,145	28.10%	39.48%	\$ 1,238,145	28.14%	35.93%
5	Purchased Power	156,798	4.28%	5.37%	9,251	0.21%	0.29%	211,683	4.81%	6.14%
6	Operating & Maintenance Expense - Other	865,067	23.61%	29.61%	846,616	19.21%	26.99%	899,985	20.45%	26.12%
7	Depreciation and Amortization	817,581	22.31%	27.98%	803,992	18.25%	25.64%	848,307	19.28%	24.62%
8	Taxes Other Than Income Taxes	104,570	2.85%	3.58%	127,401	2.89%	4.06%	127,797	2.90%	3.71%
9	Income Taxes - State, Federal and Deferred	124,793	3.41%	4.27%	108,075	2.45%	3.45%	116,695	2.65%	3.39%
10	Amort. of Investment Tax Credits (ITC)	(3,614)	-0.10%	-0.12%	(3,190)	-0.07%	-0.10%	(2,687)	-0.06%	-0.08%
11	Interest on Customer Deposits	7,971	0.22%	0.27%	6,013	0.14%	0.19%	6,013	0.14%	0.17%
12	Total Oper Expenses (Sum L4 through L11)	\$ 2,921,530	79.74%	100.00%	\$ 3,136,303	71.18%	100.00%	\$ 3,445,937	78.32%	100.00%
13	Net Operating Income for Return (L2 - L12)	\$ 742,419	20.26%		\$ 1,269,749	28.82%		\$ 954,109	21.68%	

Rate Base										
Line No.	Item	Test Year 12 Months Ended December 31, 2018 End of Period After Increase NCUC Docket E-2, Sub 1219			Actual Operations for 12 Months Ended 31-Dec-2022					
		Total Company (a)	Allocation Factor (b)	N.C. Retail Amount (c)	Total Company (d)	Allocation Factors in NCUC Docket E-2, Sub 1219		Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
						Study Date	December 31, 2021	Updated		
						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	\$ 27,398,830	70.12%	\$ 19,211,877	\$ 32,014,174	67.06%	\$ 21,470,024	\$ 32,014,174	69.03%	\$ 22,100,323
16	Net Nuclear Fuel	376,788	53.85%	202,889	360,177	61.11%	220,102	360,177	62.18%	223,952
17	Construction Work in Progress	102,930	100.00%	(0)	-	100.00%	-	-	100.00%	-
18	Less: Accumulated Provision for Depr.	11,648,793	69.69%	8,117,626	13,219,707	67.54%	8,928,962	13,219,707	69.46%	9,182,281
19	Less: Accumulated Deferred Income Taxes	2,000,064	40.40%	808,050	2,386,289	67.75%	1,616,823	2,386,289	71.70%	1,710,855
20	Operating Reserves	(82,759)	66.10%	(54,705)	53,063	66.21%	35,134	53,063	66.02%	35,031
21	Net Investment in Electric Plant	\$ 14,146,933	73.76%	\$ 10,434,386	\$ 16,821,418	66.46%	\$ 11,179,475	\$ 16,821,418	68.16%	\$ 11,466,169
22	ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS									
23	Materials & Supplies	\$ 1,076,701	54.07%	\$ 582,130	\$ 1,087,183	69.87%	\$ 759,637	1,087,183	71.45%	776,827
24	Working Capital	(642,895)	52.08%	(334,821)	(157,751)	-58.06%	91,588	(157,751)	-71.18%	112,287
25	Total (Sum L23 through L24)	\$ 433,806	57.01%	\$ 247,309	\$ 929,432	91.59%	\$ 851,225	\$ 929,432	95.66%	\$ 889,115
26	Original Cost Rate Base (L21 + L25)	\$ 14,580,739	73.26%	\$ 10,681,695	\$ 17,750,850	67.78%	\$ 12,030,700	\$ 17,750,850	69.60%	\$ 12,355,283

NCUC Form E.S.-1
Long-Term Debt and Interest Charges
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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

Line	Type Obligation				Amount		Interest	Interest
No.	(Bonds, Debentures, Notes, etc.)	Issue Date	Maturity Date	Par Amount	Outstanding	Interest Rate	Booked for 12 Months Ended This Report	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	5,378	-
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	300,000	3.375	10,125	10,125
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	12,901	13,050
19	DEP 650M 2.00% 8/15/2031	8/12/2021	8/15/2031	650,000	650,000	2.000	13,149	13,000
20	DEP 500M 3.40% 4/1/32	3/17/2022	4/1/2032	500,000	500,000	3.400	12,622	17,000
21	DEP 400M 4.00% 4/1/52	3/17/2022	4/1/2052	400,000	400,000	4.000	13,411	16,000
22	DEP 210M 3.70% 10/1/2046	9/27/2022	10/1/2046	210,000	210,000	3.700	2,029	7,770
23	DEP 41.7M 4.00% 10/1/2046	9/27/2022	10/1/2046	41,700	41,700	4.000	1,723	1,668
24	DEP 200M 3.30% 10/1/2046	9/27/2022	10/1/2046	200,000	200,000	3.300	436	6,600
25	Total Mortgage and Pollution Control Bonds (Sum L2 through L24)			\$ 9,775,185	\$ 9,275,185		331,588	\$ 345,027
26	DEPR Debt Due 4-11-2025 A	12/20/2013	4/11/2025	240,000	240,000	5.329	6,208	12,789
27	DEPR Debt Due 4-11-2025 B	12/20/2013	4/11/2025	160,000	160,000	4.805	4,097	7,688
28								
29								
30								
31	Accrued Interest on Interest Rate Swaps						-	-
32	Amortization of Terminated Swaps						1,127	(890)
33	Total Other Long-Term Debt (L22 + L27 + Sum L29 through L32)			\$ 400,000	\$ 400,000		\$ 11,432	\$ 19,587
34	Unamortized Debt Discount/Premium				(22,607)		1,486	1,496
35	Amortization of Debt Exp and Loss on Reacquired Debt						5,741	5,551
36	Advances from Associated Companies			150,000	150,000	4.606	3,490	6,909
37	Total Long-Term Debt (L25 + Sum L33 through L36)			\$ 10,325,185	\$ 9,802,578		\$ 353,736	\$ 378,569
38	Current Portion of Long-Term Debt				(300,000)			(10,125)
39	Total Long-Term Debt Excluding Current Portion (Sum L37 through L38)			\$ 10,325,185	\$ 9,502,578		\$ 353,736	\$ 368,444
40	Wholesale Electric Jurisdiction Amount				\$ 2,063,089		\$ 74,449	\$ 79,675
41	N.C. Retail Electric Jurisdiction Amount				6,763,882		244,081	261,217
42	S.C. Retail Electric Jurisdiction Amount				975,069		35,186	37,657
43	Other Company Operations Amount				539		19	21
44	Total Company				\$ 9,802,578		\$ 353,736	\$ 378,569

[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, 2022

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	\$ 2,272,509	\$ -	0.0000%	\$ 2,018,163	88.8077%	\$ 254,347	11.1923%
3	Commercial Sales	1,355,623	-	0.0000%	1,177,492	86.8598%	178,131	13.1402%
4	Industrial Sales	770,157	-	0.0000%	607,620	78.8956%	162,537	21.1044%
5	Public Street Lighting Sales	28,231	-	0.0000%	23,982	84.9478%	4,249	15.0522%
6	Public Authority Sales	98,096	-	0.0000%	94,572	96.4069%	3,525	3.5931%
7	Sales for Resale - Wholesale	[A] 1,326,876	1,326,876	100.0000%	-	0.0000%	-	0.0000%
8	Sales for Resale - Other	19,701	5,494	27.8900%	12,250	62.1800%	1,957	9.9300%
9	Joint Dispatch	599,760	167,263	27.8900%	372,920	62.1800%	59,577	9.9300%
10	Provision for Rate Refund	57,721	-	0.0000%	55,157	95.5600%	2,563	4.4400%
11	Unbilled Revenue	(4,449)	-	0.0000%	(6,839)	153.7200%	2,390	-53.7200%
12	Total Revenue from Sales of Electricity (Sum L2 through L11)	<u>\$ 6,524,226</u>	<u>\$ 1,499,634</u>	22.9900%	<u>\$ 4,355,317</u>	66.7600%	<u>\$ 669,276</u>	10.2600%
13	<u>Megawatt-Hours Sold (000s)</u>							
14	Residential Sales	18,499,307	-	0.0000%	16,436,647	88.8501%	2,062,660	11.1499%
15	Commercial Sales	13,821,745	-	0.0000%	12,164,967	88.0133%	1,656,778	11.9867%
16	Industrial Sales	11,037,215	-	0.0000%	8,577,950	77.7184%	2,459,265	22.2816%
17	Public Street Lighting Sales	89,274	-	0.0000%	73,418	82.2394%	15,856	17.7606%
18	Public Authority Sales	1,510,583	0	0.0000%	1,460,809	96.7050%	49,774	3.2950%
19	Sales for Resale - Wholesale	[B] 18,050,761	18,050,761	100.0000%	-	0.0000%	-	0.0000%
20	Sales for Resale - Other	165,799	46,241	27.8900%	103,094	62.1800%	16,464	9.9300%
21	Joint Dispatch	7,369,876	2,055,458	27.8900%	4,582,589	62.1800%	731,829	9.9300%
22	Provision for Rate Refund	-	-	100.0000%	-	95.5600%	-	4.4400%
23	Unbilled MWHs	(106,391)	-	0.0000%	(73,362)	68.9600%	(33,028)	31.0400%
24	Total MWH Sales (Subtotal) (Sum L14 through L23)	<u>70,438,169</u>	<u>20,152,461</u>	28.6101%	<u>43,326,111</u>	61.5094%	<u>6,959,598</u>	9.8804%
25	<u>Revenue Per MWH Sold (Cents)</u>							
26	Residential Sales	12.28			12.28		12.33	
27	Commercial Sales	9.81			9.68		10.75	
28	Industrial Sales	6.98			7.08		6.61	
29	Public Street Lighting Sales	31.62			32.66		26.80	
30	Public Authority Sales	6.49			6.47		7.08	
31	Sales for Resale - Wholesale	7.35	7.35					
32	Sales for Resale - Other	11.88	11.88		11.88		11.89	
33	Joint Dispatch							
34	Provision for Rate Refund							
35	Unbilled Revenue							
36	Total Revenue per MWH Sold	9.26	7.44		10.05		9.62	

[A] NC Portion - Revenue - \$1,326,885

[B] NC Portion - MWH - 18,050,761

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

NCUC Form E.S.-1
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

Statistical Data
Schedule 8
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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	1,447,352	-	0.0000%	1,304,742	90.1468%	142,610	9.8532%
39	Commercial Sales	248,074	-	0.0000%	215,988	87.0660%	32,086	12.9340%
40	Industrial Sales	3,321	-	0.0000%	2,877	86.6305%	444	13.3695%
41	Public Street Lighting Sales	2,529	-	0.0000%	1,816	71.8070%	713	28.1930%
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] 8						
45	Total Customers - Period End (Sum L38 through L44)	<u>1,701,290</u>	<u>1</u>	0.0001%	<u>1,525,427</u>	89.6630%	<u>175,854</u>	10.3365%
46	<u>Average Number of Customers</u>							
47	Residential Sales	1,193,756	1	0.0000%	1,075,025	90.0540%	118,730	9.9459%
48	Commercial Sales	206,568	0	0.0001%	179,808	87.0454%	26,760	12.9546%
49	Industrial Sales	2,771	(1)	-0.0180%	2,399	86.5909%	372	13.4272%
50	Public Street Lighting Sales	2,130	(1)	-0.0274%	1,533	71.9578%	598	28.0696%
51	Public Authority Sales	4	0	4.0000%	3	72.0000%	1	24.0000%
52	Sales for Resale - Wholesale	1	1	100.0000%		0.0000%		0.0000%
53	Sales for Resale - Other	[A] 8						
54	Total Customers - Average (Sum L47 through L53)	<u>1,405,238</u>	<u>1</u>	0.0001%	<u>1,258,768</u>	89.5769%	<u>146,461</u>	10.4225%

[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, 2022

NC Jurisdictional Revenue
Schedule 9
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee
		Total Company	NC Retail Alloc Fac	NC Retail	Quarter Dec 2022
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 499,342	Actual NC	\$ 442,817	\$ 442,817
4	Commercial Sales	329,406	Actual NC	287,509	287,509
5	Industrial Sales	177,843	Actual NC	139,270	139,270
6	Public Street Lighting Sales	6,576	Actual NC	5,571	5,571
7	Public Authority Sales	27,780	Actual NC	26,922	26,922
8	Total Retail Sales Billed (Sum L3 through L7)	\$ 1,040,947		\$ 902,088	\$ 902,088
9	Sales for Resale:				
10	Sales for Resale - Wholesale	\$ 309,005	0.0000%	\$ -	\$ -
11	Sales for Resale - Other	4,696	62.1782%	2,920	-
12	Joint Dispatch	123,216	62.1782%	76,613	-
13	Provision for Rate Refund	13,789	100.0000%	13,789	-
14	Unbilled Revenue	28,968	Actual NC	26,268	-
15	Total Revenue from Sales of Electricity (Sum L8 through L14)	\$ 1,520,621		\$ 1,021,678	\$ 902,088
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 29,719	31.1209%	\$ 9,249	\$ 9,249
18	0456560 - NC EE Deferred Revenue	-	0.0000%	-	-
19	0456630 - Gross Up - Contr in Aid of Const	547	0.0000%	-	-
20	Subtotal - Other Electric Revenue (Sum L17 through L19)	\$ 30,266		\$ 9,249	\$ 9,249
21	Total Electric Revenues (L15 + L20)	\$ 1,550,887		\$ 1,030,927	\$ 911,337
22	Less: Uncollectible Revenues	15,179		15,179	15,179
23	Electric Revenues Subject to Regulatory Fee (L21 - L22)	\$ 1,535,708		\$ 1,015,749	\$ 896,158

[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	\$ 9,452,602	48.25%	\$ 9,452,602	3.74%	1.81%	\$ 353,736
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,139,390	51.75%	10,139,390	8.80%	4.55%	891,792
4	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 19,591,992</u>		<u>6.36%</u>	<u>\$ 1,245,528</u>
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 9,452,602	48.25%	\$ 1,756,166	3.74%	1.81%	\$ 65,719
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,139,390	51.75%	1,883,557	6.23%	3.23%	117,390
8	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 3,639,723</u>		<u>5.03%</u>	<u>\$ 183,109</u>
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,452,602	48.25%	\$ 5,961,424	3.74%	1.81%	\$ 223,089
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,139,390	51.75%	6,393,859	11.22%	5.81%	717,535
12	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 12,355,283</u>	[A]	<u>7.61%</u>	<u>\$ 940,624</u>
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,452,602	48.25%	\$ 847,195	3.74%	1.81%	\$ 31,704
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,139,390	51.75%	908,649	9.91%	5.13%	90,091
16	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 1,755,844</u>	[A]	<u>6.94%</u>	<u>\$ 121,795</u>
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,452,602	48.25%	\$ 887,817	3.74%	1.80%	\$ 33,224
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,139,390	51.75%	953,325	-3.49%	-1.80%	(33,224)
20	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 1,841,142</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, 2022

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	\$ 2,261,919	\$ -	\$ 2,007,573	\$ 254,347	-
3	Commercial Sales	1,349,712	-	1,171,581	178,131	-
4	Industrial Sales	769,600	-	607,063	162,537	-
5	Public Street Lighting Sales	28,220	-	23,970	4,249	-
6	Public Authority Sales	98,096	-	94,572	3,525	-
7	Sales for Resale - Wholesale	1,326,876	1,326,876	-	-	-
8	Sales for Resale - Other	19,701	5,494	12,250	1,957	-
9	Joint Dispatch	599,760	167,263	372,920	59,577	-
10	Provision for Rate Refund	57,721	-	55,157	2,563	-
11	Unbilled Revenue	(4,449)	-	(6,839)	2,390	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,507,156	\$ 1,499,634	\$ 4,338,247	\$ 669,276	-
13	Other Electric Revenues	143,730	92,753	44,730	6,247	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,650,885	\$ 1,592,386	\$ 4,382,977	\$ 675,522	-
15	<u>OPERATING EXPENSES</u>					-
16	Fuel Used in Electric Generation	1,967,899	538,313	1,238,145	191,441	-
17	Purchased Power	415,397	229,418	143,909	42,070	-
18	Purchased Power - Joint Dispatch	109,003	30,574	67,774	10,655	-
19	Maintenance	438,234	90,742	294,395	53,097	-
20	Other Operating Expenses (Except Taxes) (A)	900,183	189,994	611,603	98,585	-
21	Total Operating Expenses (Sum L16 through L20)	3,830,715	1,079,041	2,355,826	395,848	-
22	Depreciation and Amortization	1,235,571	268,541	848,307	118,723	-
23	Total Expenses and Depreciation (Sum L21 through L22)	5,066,286	1,347,582	3,204,133	514,571	-
24	<u>OPERATING TAXES</u>					-
25	Federal Income Tax Liability	(46,017)	(5,020)	(37,500)	(3,497)	(0)
26	Federal Income Tax - Deferred	194,484	24,645	150,735	19,105	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,268)	(1,183)	(2,687)	(398)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	144,199	18,442	110,547	15,210	(0)
30	State Income Tax	(14,353)	1	(14,354)	0	(0)
31	State Income Tax - Deferred	18,361	2,327	14,230	1,804	(0)
32	Other Operating Taxes (General)	190,866	40,927	127,797	22,142	-
33	Total Operating Taxes (Sum L29 through L32)	339,072	61,695	238,220	39,156	(0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	5,405,358	1,409,277	3,442,353	553,728	(0)
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	1,245,528	183,109	940,624	121,795	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	\$ 9,452,602	48.25%	\$ 9,452,602	3.74%	1.81%	\$ 353,736
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,139,390	51.75%	10,139,390	8.26%	4.27%	837,522
4	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 19,591,992</u>		<u>6.08%</u>	<u>\$ 1,191,258</u>
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 9,452,602	48.25%	\$ 1,756,167	3.74%	1.81%	\$ 65,719
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,139,390	51.75%	1,883,557	6.23%	3.23%	117,390
8	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 3,639,723</u>		<u>5.03%</u>	<u>\$ 183,109</u>
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,452,602	48.25%	\$ 5,841,514	3.74%	1.77%	\$ 218,602
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,139,390	51.75%	6,265,251	10.73%	5.44%	672,272
12	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 12,106,765</u>	[A]	<u>7.21%</u>	<u>\$ 890,874</u>
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,452,602	48.25%	\$ 829,809	3.74%	1.77%	\$ 31,053
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,139,390	51.75%	890,003	9.69%	4.91%	86,222
16	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 1,719,812</u>	[A]	<u>6.68%</u>	<u>\$ 117,275</u>
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,452,602	48.25%	\$ 1,025,112	3.74%	2.08%	\$ 38,362
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,139,390	51.75%	1,100,579	-3.49%	-2.08%	(38,362)
20	Total Capitalization	<u>\$ 19,591,992</u>	<u>100.00%</u>	<u>\$ 2,125,691</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.

		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 2021	\$ 31,577,026	\$ -	\$ 12,786,110	\$ 2,098,801	\$ (55,904)	\$ 678,589	\$ 17,426,607	\$ 953,544
4	Jan 2022	31,752,048	-	12,862,379	2,099,244	(57,956)	673,916	17,522,297	981,604
5	Feb 2022	31,773,843	-	12,908,160	2,102,018	(62,862)	667,680	17,494,208	1,069,663
6	Mar 2022	31,833,739	-	12,969,742	2,144,822	(65,292)	704,716	17,489,183	1,050,529
7	Apr 2022	31,835,445	-	13,013,799	2,331,371	(68,739)	713,226	17,272,240	1,133,020
8	May 2022	31,861,615	-	13,067,750	2,331,426	(72,084)	712,004	17,246,527	1,199,640
9	Jun 2022	31,961,144	-	13,125,779	2,354,284	(74,885)	719,381	17,275,347	1,287,041
10	Jul 2022	32,081,033	-	13,178,018	2,355,981	(78,396)	711,099	17,336,528	1,304,013
11	Aug 2022	32,272,797	-	13,243,127	2,357,977	(81,775)	699,815	17,453,282	1,241,776
12	Sep 2022	32,353,396	-	13,276,834	2,435,213	(15,407)	801,851	17,458,607	1,365,765
13	Oct 2022	32,535,574	-	13,326,019	2,435,625	(18,707)	815,073	17,607,709	1,413,628
14	Nov 2022	32,597,007	-	13,379,335	2,482,500	(16,300)	830,532	17,582,004	1,524,244
15	Dec 2022	32,964,789	-	13,364,556	2,510,190	(21,519)	785,831	17,897,393	1,316,025
16	Total (Sum L3 through L15)	\$ 417,399,456	\$ -	\$ 170,501,606	\$ 30,039,453	\$ (689,825)	\$ 9,513,712	\$ 227,061,933	\$ 15,840,494
17	13 Month Average (L16 / 13 Months)	\$ 32,107,650	\$ -	\$ 13,115,508	\$ 2,310,727	\$ (53,063)	\$ 731,824	\$ 17,466,303	\$ 1,218,500
18	<u>Allocation of Total Company Jurisdictional Data</u>								
19	Wholesale Electric Jurisdiction Amount	\$ 6,808,493	\$ -	\$ 2,693,784	\$ 465,766	\$ (12,892)	\$ (22,111)	\$ 3,639,723	\$ -
20	N.C. Retail Electric Jurisdiction Amount	\$ 22,091,344	\$ -	\$ 9,091,276	\$ 1,644,862	\$ (35,031)	\$ 716,529	\$ 12,106,765	\$ -
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,207,813	\$ -	\$ 1,330,448	\$ 200,099	\$ (5,141)	\$ 37,405	\$ 1,719,812	\$ -
22	Other Company Operations	\$ 0	\$ -	\$ (0)	\$ (0)	\$ -	\$ 1	\$ 1	\$ 1,218,500

		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-2021	\$ 258,929	\$ -	\$ 101,074	\$ 80,131	\$ -	\$ 218,224	\$ 295,948	\$ -	
4	Jan-2022	259,995	-	101,586	79,688	-	216,194	294,915	-	
5	Feb-2022	261,439	-	102,100	77,763	-	207,756	289,331	-	
6	Mar-2022	262,739	-	102,617	77,061	-	204,598	287,660	-	
7	Apr-2022	264,167	-	103,136	76,857	-	203,582	287,755	-	
8	May-2022	265,143	-	103,659	77,205	-	204,946	289,225	-	
9	Jun-2022	266,415	-	104,183	76,200	-	200,459	286,491	-	
10	Jul-2022	266,863	-	104,709	74,907	-	194,706	281,953	-	
11	Aug-2022	268,174	-	105,237	73,314	-	187,650	277,273	-	
12	Sep-2022	270,323	-	105,767	72,396	-	183,506	275,665	-	
13	Oct-2022	272,500	-	106,302	72,387	-	183,255	277,067	-	
14	Nov-2022	273,695	-	106,840	72,668	-	184,205	278,391	-	
15	Dec-2022	276,730	-	107,380	71,729	-	179,824	277,444	-	
16	Total (Sum L3 through L15)	\$ 3,467,111	\$ -	\$ 1,354,590	\$ 982,306	\$ -	\$ 2,568,904	\$ 3,699,118	\$ -	
17	13 Month Average (L16 / 13 Months)	\$ 266,701	\$ -	\$ 104,199	\$ 75,561	\$ -	\$ 197,608	\$ 284,549	\$ -	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 232,930	\$ -	\$ 91,005	\$ 65,993	\$ -	\$ 172,586	\$ 248,518	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 33,771	\$ -	\$ 13,194	\$ 9,568	\$ -	\$ 25,022	\$ 36,031	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

NCUC Form E.S.-1
Income Statement - Excluding EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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	\$ 2,138,348	\$ -	\$ 1,900,601	\$ 237,748	\$ -
3	Commercial Sales	1,280,027	-	1,115,437	164,590	-
4	Industrial Sales	762,949	-	601,784	161,165	-
5	Public Street Lighting Sales	28,094	-	23,867	4,227	-
6	Public Authority Sales	98,021	-	94,572	3,450	-
7	Sales for Resale - Wholesale	1,326,876	1,326,876	-	-	-
8	Sales for Resale - Other	19,701	5,494	12,250	1,957	-
9	Joint Dispatch	599,760	167,263	372,920	59,577	-
10	Provision for Rate Refund	57,721	-	55,157	2,563	-
11	Unbilled Revenue	(4,449)	-	(6,839)	2,390	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,307,049	\$ 1,499,634	\$ 4,169,749	\$ 637,667	\$ -
13	Other Electric Revenues	143,730	92,753	44,730	6,247	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,450,779	\$ 1,592,386	\$ 4,214,479	\$ 643,913	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,967,899	\$ 538,313	\$ 1,238,145	\$ 191,441	\$ -
17	Purchased Power	415,397	229,418	143,909	42,070	-
18	Purchased Power - Joint Dispatch	109,003	30,574	67,774	10,655	-
19	Maintenance	438,234	90,742	294,395	53,097	-
20	Other Operating Expenses (Except Taxes) (A)	817,195	189,994	539,794	87,407	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,747,727	\$ 1,079,041	\$ 2,284,017	\$ 384,670	\$ -
22	Depreciation and Amortization	1,191,163	268,541	817,945	104,677	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,938,891	\$ 1,347,582	\$ 3,101,962	\$ 489,347	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ (60,815)	\$ (5,020)	\$ (50,991)	\$ (4,804)	\$ (0)
26	Federal Income Tax - Deferred	194,484	24,645	150,735	19,105	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(4,268)	(1,183)	(2,687)	(398)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	129,401	18,442	97,056	13,903	(0)
30	State Income Tax	(16,598)	1	(16,439)	(160)	(0)
31	State Income Tax - Deferred	18,361	2,327	14,230	1,804	(0)
32	Other Operating Taxes (General)	189,467	40,927	126,796	21,744	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 320,630	\$ 61,695	\$ 221,643	\$ 37,291	\$ (0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 5,259,520	\$ 1,409,277	\$ 3,323,605	\$ 526,638	\$ (0)
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,191,258	\$ 183,109	\$ 890,874	\$ 117,275	\$ 0

NCUC Form E.S.-1
Income Statement - EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2022

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	\$ 134,161	\$ -	\$ 117,562	\$ 16,599	\$ -
3	Commercial Sales	75,596	-	62,055	13,541	-
4	Industrial Sales	7,208	-	5,836	1,372	-
5	Public Street Lighting Sales	137	-	115	22	-
6	Public Authority Sales	75	-	-	75	-
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)	\$ 217,177	\$ -	\$ 185,568	\$ 31,609	\$ -
13	Other Electric Revenues	-	-	-	-	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 217,177	\$ -	\$ 185,568	\$ 31,609	\$ -
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)	82,988	-	71,809	11,179	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 82,988	\$ -	\$ 71,809	\$ 11,179	\$ -
22	Depreciation and Amortization	44,407	-	30,362	14,046	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 127,395	\$ -	\$ 102,171	\$ 25,224	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 18,383	\$ -	\$ 17,076	\$ 1,307	\$ -
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)	\$ 18,383	\$ -	\$ 17,076	\$ 1,307	\$ -
30	State Income Tax	2,245	-	2,085	160	-
31	State Income Tax - Deferred	-	-	-	-	-
32	Other Operating Taxes (General)	1,399	-	1,001	398	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 22,027	\$ -	\$ 20,162	\$ 1,865	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 149,422	\$ -	\$ 122,333	\$ 27,089	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 67,755	\$ -	\$ 63,235	\$ 4,520	\$ -

ES 1 Returns

North Carolina
12 months ending December 31, 2022

DSM Return

Carrying Cost					
return	<u>2,972</u>	6.93%	return	<u>1,546</u>	7.30%
base	42,882		base	21,174	

EE Return

Carrying Cost					
return	<u>6,811</u>	6.93%	return	<u>3,542</u>	7.47%
base	98,266		base	47,434	

DSDR Returns*

Carrying Cost					
return	<u>1,156</u>	6.93%	return	<u>4,616</u>	7.15%
base	16,677		base	64,562	
Capital return					
return	<u>7,721</u>	6.78%			
base	113,873				

Jurisdictional Earnings

DSM	2,972
EE	6,811
DSDR	1,156
DSDR Captial	<u>7,721</u>
Total Carrying Costs	18,660
CC Equity Tax Gross up	<u>4,080</u>
DSM/EE/DSDR Total Returns	<u><u>22,740</u></u>
Net Lost Revenues	42,104
Uncollectibles	278
PPI	17,070
EMF True Up	(602)
Interest on Undercollection	806
Provision	-
NC DSDR True Up rounding	
Total pretax Earnings	<u>82,395</u>
Federal Tax	17,076
State Tax	2,085
Total after tax Earnings	<u><u>63,235</u></u>
	63,235
	0

Capital Structure

Program Expenses

LT Debt	48.00%	Annual Weighted Cost of Capital	1.94%
Preferred	0.00%		0.00%
Common Stock	<u>52.00%</u>		<u>4.99%</u>
Total Capital	100%		6.93%

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

DSDR Capital

Long Term Debt	48.00%	Annual Weighted Cost of Capital	1.94%
Preferred Equity	0.00%		0.00%
Common Equity	<u>52.00%</u>		<u>4.99%</u>
Total Capitalization	100.00%		6.93%

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

OFFICIAL COPY

Feb 28 2023

APPENDIX A

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, Michael J. O'Keeffe, 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.

Michael J. O'Keeffe
Signature of Person Making Verification

Michael J. O'Keeffe

Typed or Printed Name of Person Signing

Director, Electric Utilities & Infrastructure

Title

February 21, 2023

Date Signed

Mecklenburg

County, North Carolina

Signed and sworn to before me this day by Michael J. O'Keeffe
Name of principal

Date: 2-21-23

Peggy Holton
Official Signature of Notary

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

My commission expires: 12/22/26

I signed this notarial certificate on 2-21-23 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

