



Jack E. Jirak
Deputy General Counsel

Mailing Address:
NCRH 20 / P.O. Box 1551
Raleigh, NC 27602

o: 919.546.3257

jack.jirak@duke-energy.com

May 30, 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 March 31, 2024 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

OFFICIAL COPY

May 30 2024

		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	\$ 10,677,475	49.40%	\$ 10,677,475	4.02%	1.99%	\$ 429,302
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,936,646	50.60%	10,936,646	9.50%	4.81%	1,038,599
4	Total Capitalization	\$ 21,614,121	100.00%	\$ 21,614,121		6.79%	\$ 1,467,901
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,907,872	4.02%	1.99%	\$ 76,708
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,936,646	50.60%	1,954,217	7.01%	3.55%	137,014
8	Total Capitalization	\$ 21,614,121	100.00%	\$ 3,862,089		5.53%	\$ 213,722
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 10,677,475	49.40%	\$ 6,692,585	4.02%	1.99%	\$ 269,084
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,936,646	50.60%	6,855,157	12.23%	6.19%	838,306
12	Total Capitalization	\$ 21,614,121	100.00%	\$ 13,547,742	[A] [C]	8.17%	\$ 1,107,390
7							
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 10,677,475	49.40%	\$ 978,079	4.02%	1.99%	\$ 39,325
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,936,646	50.60%	1,001,837	10.73%	5.43%	107,463
16	Total Capitalization	\$ 21,614,121	100.00%	\$ 1,979,916	[A] [B]	7.41%	\$ 146,788
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,098,940	4.02%	1.99%	\$ 44,185
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,936,646	50.60%	1,125,434	-3.93%	-1.99%	(44,185)
20	Total Capitalization	\$ 21,614,121	100.00%	\$ 2,224,374	[B]	0.00%	\$ 0

[A] If adjusted for weather, this rate would be 12.28% 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 March 31, 2024

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)	\$ 1,467,901	\$ 213,722	\$ 1,107,390	\$ 146,788	\$ 0
3	Net Investment Including Materials and Supplies (Schedule 5, Line 8)	\$ 23,413,914	\$ 4,811,427	\$ 16,301,005	\$ 2,301,482	\$ -
4	Rate of Return on Investment (L2 / L3)	6.27%	4.44%	6.79%	6.38%	0.00%
5	Ratio of Earnings to Fixed Charges (SEC)					
6	Net Income (Schedule 4, Line 56)	\$ 1,094,645	\$ 137,014	\$ 838,306	\$ 107,463	\$ 11,861
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 29)	\$ 151,204	\$ 16,931	\$ 130,494	\$ 3,779	\$ 0
9	State Income Tax (Schedule 4, Line 30 + Line 31)	26,447	3,500	20,418	2,529	-
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	\$ 1,272,296	\$ 157,445	\$ 989,219	\$ 113,771	\$ 11,861
11	Fixed Charges					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [A]	\$ 461,401	\$ 76,708	\$ 270,716	\$ 39,641	\$ 74,336
13	1/3 Rentals Included in Fixed Charges	76,937	15,810	53,564	7,563	-
14	Total Fixed Charges (L12 + L13)	\$ 538,337	\$ 92,518	\$ 324,280	\$ 47,203	\$ 74,336
15	Earnings as Adjusted (L10 + L14)	\$ 1,810,634	\$ 249,963	\$ 1,313,499	\$ 160,974	\$ 86,197
16	Ratio of Earnings to Fixed Charges (L15 / L14)	3.36	2.70	4.05	3.41	1.16
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 \$1,632 for NC Retail and \$316 for SC Retail.

[B] Calculation of Fixed Charge Coverage of 3.36 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 March 31, 2024

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	Mar 2023	10,799,874	\$ -	\$ 10,770,271	\$ 21,570,145
4	Apr 2023	10,800,008	-	10,801,407	21,601,415
5	May 2023	10,800,142	-	10,852,161	21,652,302
6	Jun 2023	10,800,275	-	10,925,426	21,725,701
7	Jul 2023	10,800,409	-	10,579,051	21,379,460
8	Aug 2023	10,800,543	-	10,681,382	21,481,925
9	Sep 2023	10,500,677	-	10,774,385	21,275,062
10	Oct 2023	10,500,810	-	10,844,665	21,345,475
11	Nov 2023	10,500,944	-	10,957,188	21,458,132
12	Dec 2023	10,501,077	-	11,084,835	21,585,913
13	Jan 2024	10,501,211	-	11,231,942	21,733,153
14	Feb 2024	10,501,344	-	11,310,343	21,811,688
15	Mar 2024	10,999,861	-	11,363,342	22,363,202
16	Total (Sum L3 through L15)	\$ 138,807,175	\$ -	\$ 142,176,397	\$ 280,983,572
17	13 Month Average (L16 / 13 Months)	\$ 10,677,475	\$ -	\$ 10,936,646	\$ 21,614,121
18	13 Month Average Ratio	49.40%	0.00%	50.60%	100.00%
19	Net Proceeds		N/A		
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,907,872	\$ -	\$ 1,954,217	\$ 3,862,089
22	N.C. Retail Electric Jurisdiction Amount	\$ 6,692,585	\$ -	\$ 6,855,157	\$ 13,547,742
23	S.C. Retail Electric Jurisdiction Amount	\$ 978,079	\$ -	\$ 1,001,837	\$ 1,979,916
24	Other Company Operations Amount	\$ 1,098,940	\$ -	\$ 1,125,434	\$ 2,224,374
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 429,302			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	4.02%			

*Long-term Debt includes Current Maturities

		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	Mar 2023	\$ 33,946,582	\$ -	\$ 13,627,188	\$ 2,629,879	\$ (29,201)	\$ 1,019,823	\$ 18,738,538	\$ 1,123,611	
4	Apr 2023	34,056,784	-	13,726,334	2,625,372	(32,233)	1,213,176	18,950,487	1,196,220	
5	May 2023	34,108,742	-	13,761,549	2,624,167	(34,435)	1,239,021	18,996,481	1,274,036	
6	Jun 2023	34,164,305	-	13,799,020	2,706,021	(38,140)	1,462,655	19,160,059	1,342,728	
7	Jul 2023	34,248,050	-	13,857,789	2,702,230	(40,971)	1,437,418	19,166,420	1,380,432	
8	Aug 2023	34,329,306	-	13,918,772	2,701,203	(44,059)	1,441,078	19,194,466	1,479,687	
9	Sep 2023	34,382,469	-	13,971,564	2,698,549	(62,099)	1,413,564	19,188,019	1,591,270	
10	Oct 2023	34,591,822	-	14,085,288	2,706,407	(65,413)	1,478,986	19,344,527	1,603,652	
11	Nov 2023	34,733,588	-	14,140,703	2,663,552	(62,066)	1,532,085	19,523,484	1,656,514	
12	Dec 2023	34,939,381	-	14,180,192	2,695,898	(68,629)	1,565,911	19,697,831	1,660,122	
13	Jan 2024	35,070,095	-	14,223,479	2,695,898	(69,901)	1,553,961	19,774,579	1,659,425	
14	Feb 2024	35,294,141	-	14,301,004	2,559,538	(75,830)	1,576,597	20,086,026	1,679,557	
15	Mar 2024	35,462,625	-	14,370,704	2,546,531	(78,067)	1,622,336	20,245,793	1,792,029	
16	Total (Sum L3 through L15)	\$ 449,327,890	\$ -	\$ 181,963,587	\$ 34,555,244	\$ (701,043)	\$ 18,556,610	\$ 252,066,711	\$ 19,439,283	
17	13 Month Average (L16 / 13 Months)	\$ 34,563,684	\$ -	\$ 13,997,199	\$ 2,658,096	\$ (53,926)	\$ 1,427,432	\$ 19,389,747	\$ 1,495,329	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 7,067,236	\$ -	\$ 2,779,549	\$ 511,810	\$ (13,055)	\$ 73,157	\$ 3,862,089	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 24,072,427	\$ -	\$ 9,811,675	\$ 1,908,861	\$ (35,503)	\$ 1,160,348	\$ 13,547,742	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,424,020	\$ -	\$ 1,405,975	\$ 237,425	\$ (5,368)	\$ 193,927	\$ 1,979,916	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,495,329	

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended March 31, 2024

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	\$ 2,621,215	\$ -	\$ 2,326,165	\$ 295,050	-
3	Commercial Sales	1,505,459	-	1,317,289	188,170	-
4	Industrial Sales	726,982	-	571,002	155,981	-
5	Public Street Lighting Sales	31,721	-	26,950	4,771	-
6	Public Authority Sales	94,988	-	91,299	3,689	-
7	Sales for Resale - Wholesale	1,231,201	1,231,201	-	-	-
8	Sales for Resale - Other	16,214	4,684	9,944	1,586	-
9	Joint Dispatch	187,818	54,255	115,196	18,367	-
10	Provision for Rate Refund	10,043	-	10,043	-	-
11	Unbilled Revenue	15,404	-	7,246	8,158	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,441,045	\$ 1,290,140	\$ 4,475,134	\$ 675,771	-
13	Other Electric Revenues	200,854	98,861	95,253	6,740	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,641,900	\$ 1,389,001	\$ 4,570,388	\$ 682,511	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,433,381	\$ 403,464	\$ 894,888	\$ 135,029	\$ -
17	Purchased Power	817,561	169,600	557,442	90,519	-
18	Purchased Power - Joint Dispatch	36,704	10,612	22,548	3,544	-
19	Maintenance	380,488	73,667	264,900	41,921	-
20	Other Operating Expenses (Except Taxes) (A)	881,770	174,456	611,955	95,359	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,549,903	\$ 831,799	\$ 2,351,733	\$ 366,372	\$ -
22	Depreciation and Amortization	1,278,566	287,678	845,049	145,839	(0)
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,828,469	\$ 1,119,477	\$ 3,196,781	\$ 512,211	\$ (0)
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 275,939	\$ 34,468	\$ 216,563	\$ 24,907	\$ -
26	Federal Income Tax - Deferred	(121,399)	(16,587)	(83,985)	(20,827)	0
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,336)	(950)	(2,084)	(301)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	151,204	16,931	130,494	3,779	0
30	State Income Tax	10,906	1,362	8,559	984	-
31	State Income Tax - Deferred	15,541	2,138	11,859	1,545	-
32	Other Operating Taxes (General)	167,879	35,371	115,304	17,204	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 345,530	\$ 55,802	\$ 266,216	\$ 23,512	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 5,173,999	\$ 1,175,278	\$ 3,462,997	\$ 535,723	\$ (0)
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,467,901	\$ 213,722	\$ 1,107,390	\$ 146,788	\$ 0

[A] Includes interest on customer deposits of \$1,632 for NC Retail and \$316 for SC Retail.

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended March 31, 2024

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	\$ 51,927	\$ -	\$ -	\$ -	\$ 51,927
38	Equity and Earnings of Subsidiary Companies	1,513	-	-	-	1,513
39	Interest and Dividend Income (A)	10,445	-	-	-	10,445
40	Miscellaneous Income	50,504	-	-	-	50,504
41	Total Other Income (Sum L37 through L40)	\$ 114,390	\$ -	\$ -	\$ -	\$ 114,390
42	<u>OTHER DEDUCTIONS [B]</u>					
43	Miscellaneous Income Deductions	\$ 71,444	\$ -	\$ -	\$ -	\$ 71,444
44	Taxes Applicable to Other Income & Deductions	(1,936)	-	-	-	(1,936)
45	Total Other Deductions (Sum L43 through L44)	\$ 69,508	\$ -	\$ -	\$ -	\$ 69,508
46	<u>INTEREST CHARGES</u>					
47	Interest on Long-term Debt	\$ 414,951	\$ 70,210	\$ 246,290	\$ 35,994	\$ 62,458
48	Amortization of Debt Discount and Expense	6,000	1,015	3,561	520	903
49	Amortization of Premium on Debt (Cr.)	-	-	-	-	-
50	Interest on Advances from Affiliated Companies	32,404	5,483	19,233	2,811	4,877
51	Other Interest Expense [A]	6,098	-	-	-	6,098
52	Allowance for Borrowed Funds Used During Constr.	(41,315)	-	-	-	(41,315)
53	Total Interest Charges (Sum L47 through L52)	\$ 418,138	\$ 76,708	\$ 269,084	\$ 39,325	\$ 33,021
54	Net Income Before Extraordinary and Delayed Items (L35 + L41 - L45 - L53)	\$ 1,094,645	\$ 137,014	\$ 838,306	\$ 107,463	\$ 11,861
55	Extraordinary & Delayed Items	-	-	-	-	-
56	Net Income (L54 + L55)	\$ 1,094,645	\$ 137,014	\$ 838,306	\$ 107,463	\$ 11,861
57	Less Preferred Dividends	-	-	-	-	-
58	Net Income Available for Members' (Common) Equity	\$ 1,094,645	\$ 137,014	\$ 838,306	\$ 107,463	\$ 11,861
59	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 11,363,342	\$ 2,335,103	\$ 7,911,274	\$ 1,116,965	\$ -
60	Members' Equity Capital - Simple Average	\$ 11,066,806	\$ 2,274,166	\$ 7,704,823	\$ 1,087,817	\$ -
61	Rate of Return on Members' Equity - Year End	9.63%	5.87%	10.60%	9.62%	
62	Rate of Return on Members' (Common) Equity - Simple Average	9.89%	6.02%	10.88%	9.88%	

[A] Excludes interest on customer deposits of \$1,632 for NC Retail and \$316 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	\$ 36,837,347	20.3303%	\$ 7,489,142	69.7629%	\$ 25,698,815	9.9068%	\$ 3,649,389	\$ -
4	Net Nuclear Fuel	654,696	28.8868%	189,121	61.3340%	401,551	9.7793%	64,024	-
5	Less: Accumulated Depreciation & Amortization	15,514,340	20.3303%	3,154,112	69.7629%	10,823,259	9.9068%	1,536,969	-
6	Net Plant in Service (L3 + L4 - L5)	\$ 21,977,703		\$ 4,524,151		\$ 15,277,107		\$ 2,176,445	\$ -
7	Plus: Materials and Supplies	1,436,211	20.0024%	287,276	71.2916%	1,023,897	8.7060%	125,037	-
8	Net Plant in Service and Materials & Supplies (L6 + L7)	\$ 23,413,914		\$ 4,811,427		\$ 16,301,005		\$ 2,301,482	\$ -
9	Percent of Total (Line 7)	100.0000%		20.5494%		69.6210%		9.8295%	0.0000%
10	CWIP Allowed in General Rate Cases	-		-		-		-	-
11	CWIP - All Other	1,792,029	20.5494%	368,252	69.6210%	1,247,629	9.8295%	176,148	-
12	Other Property and Investments (Less Depreciation)	4,586,226	20.5494%	942,444	69.6210%	3,192,977	9.8295%	450,805	-
13	Current Assets	1,052,328	20.5494%	216,247	69.6210%	732,641	9.8295%	103,439	-
14	Deferred Debits	5,073,007	20.5494%	1,042,474	69.6210%	3,531,879	9.8295%	498,654	-
15	Total Assets (Sum L8 through L14)	\$ 35,917,503		\$ 7,380,845		\$ 25,006,131		\$ 3,530,528	\$ -
16	LIABILITIES AND MEMBERS' EQUITY								
17	Total Members' Equity	\$ 11,080,292	20.5494%	\$ 2,276,938	69.6210%	\$ 7,714,212	9.8295%	\$ 1,089,143	\$ -
18	Total Long-term Debt	10,999,861	20.5494%	2,260,409	69.6210%	7,658,215	9.8295%	1,081,237	-
19	Total Capitalization (L17 + L18)	\$ 22,080,153		\$ 4,537,347		\$ 15,372,427		\$ 2,170,379	\$ -
20	Short-term Obligations	2,321,723	20.5494%	477,101	69.6210%	1,616,407	9.8295%	228,215	-
21	Advances from Parent or Affiliate								-
22	Deferred Credits	4,389,684	20.5494%	902,055	69.6210%	3,056,143	9.8295%	431,486	-
23	Operating Reserves	(78,067)	20.5494%	(16,042)	69.6210%	(54,351)	9.8295%	(7,674)	-
24	Accumulated Deferred Income Taxes (Net)	2,554,234	20.5494%	524,881	69.6210%	1,778,284	9.8295%	251,070	-
25	Other Liabilities	4,649,777	20.5494%	955,503	69.6210%	3,237,222	9.8295%	457,052	-
26	Total Liabilities (Sum L19 through L25)	\$ 35,917,503		\$ 7,380,845		\$ 25,006,131		\$ 3,530,528	\$ -
		-		-		-		-	-

Electric Operations										
N.C. Retail Revenues and Expenses (\$000s)										
Line No.	Item	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-Mar-2024					
		Retail Amount (a)	Expenses as a % of		Retail Amount (d)	Expenses as a % of		Current Allocation Cost Study if One Has Been Made Since Last Rate Case		
			Revenue (b)	Expenses (c)		Revenue (e)	Expenses (f)	Study Date (g)	Dec 31, 2022 (h)	Updated (i)
1	OPERATING REVENUES									
2	Gross Operating Revenues	\$ 4,087,564	100.00%		\$ 4,574,517	100.00%		\$ 4,570,388	100.00%	
3	OPERATING REVENUE DEDUCTIONS									
4	Fuel Expense	\$ 778,538	19.05%	24.55%	\$ 902,467	19.73%	26.03%	\$ 894,888	19.58%	25.84%
5	Purchased Power	401,176	9.81%	12.65%	585,063	12.79%	16.88%	579,990	12.69%	16.75%
6	Operating & Maintenance Expense - Other	848,346	20.75%	26.75%	885,315	19.35%	25.54%	875,223	19.15%	25.27%
7	Depreciation and Amortization	860,591	21.05%	27.14%	838,968	18.34%	24.20%	845,049	18.49%	24.40%
8	Taxes Other Than Income Taxes	103,912	2.54%	3.28%	113,912	2.49%	3.29%	115,304	2.52%	3.33%
9	Income Taxes - State, Federal and Deferred	171,684	4.20%	5.41%	141,352	3.09%	4.08%	152,997	3.35%	4.42%
10	Amort. of Investment Tax Credits (ITC)	(2,458)	-0.06%	-0.08%	(2,112)	-0.05%	-0.06%	(2,084)	-0.05%	-0.06%
11	Interest on Customer Deposits	9,415	0.23%	0.30%	1,632	0.04%	0.05%	1,632	0.04%	0.05%
12	Total Oper Expenses (Sum L4 through L11)	\$ 3,171,203	77.58%	100.00%	\$ 3,466,597	75.78%	100.00%	\$ 3,462,997	75.77%	100.00%
13	Net Operating Income for Return (L2 - L12)	\$ 916,360	22.42%		\$ 1,107,920	24.22%		\$ 1,107,390	24.23%	

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-Mar-2024					
					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	\$ 34,207,691	68.93%	\$ 23,580,578	\$ 34,207,691	69.73%	\$ 23,854,083
16	Net Nuclear Fuel	318,355	58.92%	187,590	355,993	62.18%	221,350	355,993	61.33%	218,345
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	13,997,199	69.32%	9,702,442	13,997,199	70.10%	9,811,675
19	Less: Accumulated Deferred Income Taxes	2,301,686	71.11%	1,636,682	2,658,096	73.55%	1,955,017	2,658,096	71.81%	1,908,861
20	Operating Reserves	55,904	66.48%	37,164	53,926	66.39%	35,804	53,926	65.84%	35,503
21	Net Investment in Electric Plant	\$ 17,620,953	70.11%	\$ 12,354,742	\$ 17,962,316	67.81%	\$ 12,180,274	\$ 17,962,316	68.96%	\$ 12,387,394
22	ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS									
23	Materials & Supplies	\$ 898,188	66.75%	\$ 599,567	\$ 1,313,063	70.76%	\$ 929,083	1,313,063	71.16%	934,437
24	Working Capital	(275,855)	0.84%	(2,303)	114,368	180.50%	206,433	114,368	197.53%	225,910
25	Total (Sum L23 through L24)	\$ 622,333	95.97%	\$ 597,264	\$ 1,427,432	79.55%	\$ 1,135,516	\$ 1,427,432	81.29%	\$ 1,160,348
26	Original Cost Rate Base (L21 + L25)	\$ 18,243,286	71.00%	\$ 12,952,006	\$ 19,389,747	68.67%	\$ 13,315,789	\$ 19,389,747	69.87%	\$ 13,547,742

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 4.10% 5/15/42	5/18/2012	5/15/2042	500,000	500,000	4.100	20,500	20,500
7	DEP 500M 4.10% 3/15/43	3/12/2013	3/15/2043	500,000	500,000	4.100	20,500	20,500
8	DEP 500M 4.15% 12/1/44	11/20/2014	12/1/2044	500,000	500,000	4.150	20,750	20,750
9	DEP 500M 3.25% 8/15/25	8/13/2015	8/15/2025	500,000	500,000	3.250	16,250	16,250
10	DEP 700M 4.20% 8/15/45	8/13/2015	8/15/2045	700,000	700,000	4.200	29,400	29,400
11	DEP 450M 3.70% 10/15/46	9/16/2016	10/15/2046	450,000	450,000	3.700	16,650	16,650
12	DEP 500M 3.60% 9/15/47	9/8/2017	9/15/2047	500,000	500,000	3.600	18,000	18,000
13	DEP 300M 3.375% 9/1/23	8/9/2018	9/1/2023	300,000		3.375	4,219	-
14	DEP 500M 3.70% 9/1/28	8/9/2018	9/1/2028	500,000	500,000	3.700	18,500	18,500
15	DEP 600M 3.45% 3/15/29	3/7/2019	3/15/2029	600,000	600,000	3.450	20,700	20,700
16	DEP 600M 2.50% 8/15/50	8/20/2020	8/15/2050	600,000	600,000	2.500	15,000	15,000
17	DEP 450M 2.90% 8/15/2051	8/12/2021	8/15/2051	450,000	450,000	2.900	12,826	13,050
18	DEP 650M 2.00% 8/15/2031	8/12/2021	8/15/2031	650,000	650,000	2.000	13,224	13,000
19	DEP 500M 3.40% 4/1/32	3/17/2022	4/1/2032	500,000	500,000	3.400	17,000	17,000
20	DEP 400M 4.00% 4/1/52	3/17/2022	4/1/2052	400,000	400,000	4.000	16,000	16,000
21	DEP 210M 3.70% 10/1/2046	9/27/2022	10/1/2046	210,000	210,000	3.700	7,770	7,770
22	DEP 41.7M 4.00% 10/1/2046	9/27/2022	10/1/2046	41,700	41,700	4.000	6,600	1,668
23	DEP 200M 3.30% 10/1/2046	9/27/2022	10/1/2046	200,000	200,000	3.300	1,668	6,600
24	DEP 500M 5.25% 3/15/33	3/9/2023	3/15/2033	500,000	500,000	5.250	26,260	26,250
25	DEP 500M 5.35% 3/15/53	3/9/2023	3/15/2053	500,000	500,000	5.350	26,750	26,750
26	DEP 500M 5.10% 3/15/2034	3/15/2024	3/15/2034	500,000	500,000	5.100	1,866	25,500
27	Total Mortgage and Pollution Control Bonds (Sum L4 through L25)			\$ 10,775,185	\$ 10,475,185		\$ 393,997	\$ 413,402
28								
29	DEPR Debt Due 4-11-2025 A	12/20/2013	4/11/2025	240,000	240,000	6.172	15,245	14,813
30	DEPR Debt Due 4-11-2025 B	12/20/2013	4/11/2025	160,000	160,000	6.160	9,891	9,855
31								
32	Accrued Interest on Interest Rate Swaps						-	-
33	Amortization of Terminated Swaps						(4,183)	(2,909)
34	Total Other Long-Term Debt (L29 + L30)			\$ 400,000	\$ 400,000		\$ 20,954	\$ 21,759
35	Unamortized Debt Discount/Premium				(25,324)		1,612	1,694
36	Amortization of Debt Exp and Loss on Reacquired Debt						4,388	5,376
37	Advances from Associated Companies			150,000	150,000	5.507	8,351	8,261
38	Total Long-Term Debt (L27 + Sum L34 through L37)			\$ 11,325,185	\$ 10,999,861		\$ 429,302	\$ 450,492
39	Current Portion of Long-Term Debt				0			0
40	Total Long-Term Debt Excluding Current Portion (Sum L38 through L39)			\$ 11,325,185	\$ 10,999,861		\$ 429,302	\$ 450,492
41	Wholesale Electric Jurisdiction Amount				\$ 2,260,409		\$ 88,219	\$ 92,574
42	N.C. Retail Electric Jurisdiction Amount				7,658,215		298,884	313,637
43	S.C. Retail Electric Jurisdiction Amount				1,081,237		42,198	44,281
44	Other Company Operations Amount				-		-	-
45	Total Company				\$ 10,999,861		\$ 429,302	\$ 450,492

[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 March 31, 2024

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] \$ 2,621,215	\$ -	0.0000%	\$ 2,326,165	88.7438%	\$ 295,050	11.2562%
3	Commercial Sales	1,505,459	-	0.0000%	1,317,289	87.5008%	188,170	12.4992%
4	Industrial Sales	726,982	-	0.0000%	571,002	78.5441%	155,981	21.4559%
5	Public Street Lighting Sales	31,721	-	0.0000%	26,950	84.9607%	4,771	15.0393%
6	Public Authority Sales	94,988	(0)	0.0000%	91,299	96.1165%	3,689	3.8835%
7	Sales for Resale - Wholesale	[A] 1,231,201	1,231,201	100.0000%	-	0.0000%	-	0.0000%
8	Sales for Resale - Other	16,214	4,684	28.8900%	9,944	61.3300%	1,586	9.7800%
9	Joint Dispatch	187,818	54,255	28.8900%	115,196	61.3300%	18,367	9.7800%
10	Provision for Rate Refund	10,043	-	0.0000%	10,043	100.0000%	-	0.0000%
11	Unbilled Revenue	15,404	-	0.0000%	7,246	47.0400%	8,158	52.9600%
12	Total Revenue from Sales of Electricity (Sum L2 through L11)	<u>\$ 6,441,045</u>	<u>\$ 1,290,140</u>	20.0300%	<u>\$ 4,475,134</u>	69.4800%	<u>\$ 675,771</u>	10.4900%
13	<u>Megawatt-Hours Sold (000s)</u>							
14	Residential Sales	18,028,672	-	0.0000%	16,047,467	89.0108%	1,981,205	10.9892%
15	Commercial Sales	13,513,074	-	0.0000%	11,916,514	88.1851%	1,596,560	11.8149%
16	Industrial Sales	9,565,089	-	0.0000%	7,426,626	77.6430%	2,138,464	22.3570%
17	Public Street Lighting Sales	85,819	-	0.0000%	71,003	82.7357%	14,816	17.2643%
18	Public Authority Sales	1,397,117	0	0.0000%	1,352,865	96.8327%	44,251	3.1673%
19	Sales for Resale - Wholesale	[B] 17,517,474	17,517,474	100.0000%	-	0.0000%	-	0.0000%
20	Sales for Resale - Other	281,382	81,291	28.8900%	172,572	61.3300%	27,519	9.7800%
21	Joint Dispatch	7,248,307	2,094,036	28.8900%	4,445,387	61.3300%	708,884	9.7800%
22	Provision for Rate Refund	-	-	100.0000%	-	100.0000%	-	0.0000%
23	Unbilled MWHs	(134,646)	-	0.0000%	(118,344)	87.8900%	(16,302)	12.1100%
24	Total MWH Sales (Subtotal) (Sum L14 through L23)	<u>67,502,288</u>	<u>19,692,801</u>	29.1735%	<u>41,314,090</u>	61.2040%	<u>6,495,397</u>	9.6225%
25	<u>Revenue Per MWH Sold (Cents)</u>							
26	Residential Sales	14.54			14.50		14.89	
27	Commercial Sales	11.14			11.05		11.79	
28	Industrial Sales	7.60			7.69		7.29	
29	Public Street Lighting Sales	36.96			37.96		32.20	
30	Public Authority Sales	6.80			6.75		8.34	
31	Sales for Resale - Wholesale	7.03	7.03					
32	Sales for Resale - Other	5.76	5.76		5.76		5.76	
33	Joint Dispatch							
34	Provision for Rate Refund							
35	Unbilled Revenue							
36	Total Revenue per MWH Sold	9.54	6.55		10.83		10.40	

[A] NC Portion - Revenue - \$1,231,231

[B] NC Portion - MWH - 17,517,474

[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	1,489,374	-	0.0000%	1,345,772	90.3582%	143,602	9.6418%
39	Commercial Sales	247,840	-	0.0000%	215,837	87.0872%	32,003	12.9128%
40	Industrial Sales	3,229	-	0.0000%	2,804	86.8380%	425	13.1620%
41	Public Street Lighting Sales	2,450	-	0.0000%	1,754	71.5918%	696	28.4082%
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>1,742,906</u>	<u>1</u>	0.0001%	<u>1,566,171</u>	89.8598%	<u>176,727</u>	10.1398%
46	<u>Average Number of Customers</u>							
47	Residential Sales	1,486,661	0	0.0000%	1,343,150	90.3468%	143,511	9.6532%
48	Commercial Sales	247,701	0	0.0000%	215,701	87.0812%	32,000	12.9188%
49	Industrial Sales	3,238	1	0.0206%	2,811	86.8218%	426	13.1576%
50	Public Street Lighting Sales	2,453	1	0.0272%	1,755	71.5548%	697	28.4180%
51	Public Authority Sales	5	0	0.0000%	4	80.0000%	1	20.0000%
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>1,740,065</u>	<u>2</u>	0.0001%	<u>1,563,421</u>	89.8484%	<u>176,635</u>	10.1511%

[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 March 31, 2024

NC Jurisdictional Revenue
Schedule 9
(\$000s)

Line No.	Item	NCUC Form E.S.-1			NCUC Fee Quarter Mar 2024
		Total Company	NC Retail Alloc Factor	NC Retail	
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 809,584	Actual NC	\$ 682,474	\$ 682,474
4	Commercial Sales	389,587	Actual NC	343,857	343,857
5	Industrial Sales	177,651	Actual NC	142,821	142,821
6	Public Street Lighting Sales	8,626	Actual NC	7,341	7,341
7	Public Authority Sales	21,674	Actual NC	20,814	20,814
8	Total Retail Sales Billed (Sum L3 through L7)	\$ 1,407,122		\$ 1,197,308	\$ 1,197,308
9	Sales for Resale:				
10	Sales for Resale - Wholesale	\$ 322,368	0.0000%	\$ -	\$ -
11	Sales for Resale - Other	3,783	61.3340%	2,320	-
12	Joint Dispatch	40,307	61.3340%	24,722	-
13	Provision for Rate Refund	425	100.0000%	425	-
14	Unbilled Revenue	(37,996)	83.1874%	(31,608)	-
15	Total Revenue from Sales of Electricity (Sum L8 through L14)	\$ 1,736,009		\$ 1,193,168	\$ 1,197,308
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 37,281	29.5172%	\$ 11,004	\$ 11,004
18	0456560 - NC EE Deferred Revenue	-	0.0000%	-	-
19	0456630 - Gross Up - Contr in Aid of Const	16	29.5172%	5	-
20	Subtotal - Other Electric Revenue (Sum L17 through L19)	\$ 37,297		\$ 11,009	\$ 11,004
21	Total Electric Revenues (L15 + L20)	\$ 1,773,306		\$ 1,204,177	\$ 1,208,313
22	Less: Uncollectible Revenues	8,058	100.0000%	8,058	8,058
23	Electric Revenues Subject to Regulatory Fee (L21 - L22)	\$ 1,765,248		\$ 1,196,119	\$ 1,200,255

[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	\$ 10,677,475	49.40%	\$ 10,677,475	4.02%	1.99%	\$ 429,302
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,936,646	50.60%	10,936,646	9.41%	4.76%	1,028,768
4	Total Capitalization	\$ 21,614,121	100.00%	\$ 21,614,121		6.75%	\$ 1,458,070
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,907,872	4.02%	1.99%	\$ 76,708
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,936,646	50.60%	1,954,217	7.01%	3.55%	137,014
8	Total Capitalization	\$ 21,614,121	100.00%	\$ 3,862,089		5.53%	\$ 213,722
					North Carolina Retail Electric Jurisdiction		
9	Long-term Debt	\$ 10,677,475	49.40%	\$ 6,692,585	4.02%	1.99%	\$ 269,084
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,936,646	50.60%	6,855,157	12.09%	6.12%	828,475
12	Total Capitalization	\$ 21,614,121	100.00%	\$ 13,547,742	[A]	8.10%	\$ 1,097,559
					South Carolina Retail Electric Jurisdiction		
13	Long-term Debt	\$ 10,677,475	49.40%	\$ 978,079	4.02%	1.99%	\$ 39,325
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,936,646	50.60%	1,001,837	10.73%	5.43%	107,463
16	Total Capitalization	\$ 21,614,121	100.00%	\$ 1,979,916	[A]	7.41%	\$ 146,788
					Other Company Operations - Residual Balances		
17	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,098,940	4.02%	1.99%	\$ 44,185
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,936,646	50.60%	1,125,434	-3.93%	-1.99%	(44,185)
20	Total Capitalization	\$ 21,614,121	100.00%	\$ 2,224,374		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.

NCUC Form E.S.-1
Income Statement - Excluding PPI
Duke Energy Progress, LLC
Twelve Months Ended March 31, 2024

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	\$ 2,612,149	\$ -	\$ 2,317,099	\$ 295,050	-
3	Commercial Sales	1,502,368	-	1,314,198	188,170	-
4	Industrial Sales	726,701	-	570,721	155,981	-
5	Public Street Lighting Sales	31,714	-	26,943	4,771	-
6	Public Authority Sales	94,988	-	91,299	3,689	-
7	Sales for Resale - Wholesale	1,231,201	1,231,201	-	-	-
8	Sales for Resale - Other	16,214	4,684	9,944	1,586	-
9	Joint Dispatch	187,818	54,255	115,196	18,367	-
10	Provision for Rate Refund	10,043	-	10,043	-	-
11	Unbilled Revenue	15,404	-	7,246	8,158	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,428,601	\$ 1,290,140	\$ 4,462,690	\$ 675,771	-
13	Other Electric Revenues	200,854	98,861	95,253	6,740	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,629,456	\$ 1,389,001	\$ 4,557,944	\$ 682,511	-
15	<u>OPERATING EXPENSES</u>					-
16	Fuel Used in Electric Generation	1,433,381	403,464	894,888	135,029	-
17	Purchased Power	817,561	169,600	557,442	90,519	-
18	Purchased Power - Joint Dispatch	36,704	10,612	22,548	3,544	-
19	Maintenance	380,488	73,667	264,900	41,921	-
20	Other Operating Expenses (Except Taxes) (A)	881,770	174,456	611,955	95,359	-
21	Total Operating Expenses (Sum L16 through L20)	3,549,903	831,799	2,351,733	366,372	-
22	Depreciation and Amortization	1,278,566	287,678	845,049	145,839	-
23	Total Expenses and Depreciation (Sum L21 through L22)	4,828,469	1,119,477	3,196,781	512,211	-
24	<u>OPERATING TAXES</u>					-
25	Federal Income Tax Liability	273,326	34,468	213,950	24,907	-
26	Federal Income Tax - Deferred	(121,399)	(16,587)	(83,985)	(20,827)	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,336)	(950)	(2,084)	(301)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	148,591	16,931	127,881	3,779	-
30	State Income Tax	10,906	1,362	8,559	984	-
31	State Income Tax - Deferred	15,541	2,138	11,859	1,545	-
32	Other Operating Taxes (General)	167,879	35,371	115,304	17,204	-
33	Total Operating Taxes (Sum L29 through L32)	342,917	55,802	263,603	23,512	-
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	5,171,386	1,175,278	3,460,384	535,723	-
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	1,458,070	213,722	1,097,559	146,788	-

		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	\$ 10,677,475	49.40%	\$ 10,677,475	4.02%	1.99%	\$ 429,302
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	10,936,646	50.60%	10,936,646	8.99%	4.55%	983,221
4	Total Capitalization	<u>\$ 21,614,121</u>	<u>100.00%</u>	<u>\$ 21,614,121</u>		<u>6.54%</u>	<u>\$ 1,412,523</u>
		<u>Total Company Booked</u>			<u>Wholesale & Other Electric Operations Portion</u>		
5	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,907,872	4.02%	1.99%	\$ 76,708
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	10,936,646	50.60%	1,954,217	7.01%	3.55%	137,014
8	Total Capitalization	<u>\$ 21,614,121</u>	<u>100.00%</u>	<u>\$ 3,862,089</u>		<u>5.53%</u>	<u>\$ 213,722</u>
		<u>North Carolina Retail Electric Jurisdiction</u>					
9	Long-term Debt	\$ 10,677,475	49.40%	\$ 6,615,231	4.02%	1.96%	\$ 265,974
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	10,936,646	50.60%	6,775,925	11.73%	5.87%	795,132
12	Total Capitalization	<u>\$ 21,614,121</u>	<u>100.00%</u>	<u>\$ 13,391,156</u>	[A]	<u>7.83%</u>	<u>\$ 1,061,106</u>
		<u>South Carolina Retail Electric Jurisdiction</u>					
13	Long-term Debt	\$ 10,677,475	49.40%	\$ 967,093	4.02%	1.96%	\$ 38,883
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	10,936,646	50.60%	990,585	9.98%	4.99%	98,812
16	Total Capitalization	<u>\$ 21,614,121</u>	<u>100.00%</u>	<u>\$ 1,957,679</u>	[A]	<u>6.95%</u>	<u>\$ 137,695</u>
		<u>Other Company Operations - Residual Balances</u>					
17	Long-term Debt	\$ 10,677,475	49.40%	\$ 1,187,279	4.02%	2.15%	\$ 47,737
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	10,936,646	50.60%	1,215,918	-3.93%	-2.15%	(47,737)
20	Total Capitalization	<u>\$ 21,614,121</u>	<u>100.00%</u>	<u>\$ 2,403,197</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	Mar 2023	\$ 33,665,468	\$ -	\$ 13,518,130	\$ 2,558,561	\$ (29,201)	\$ 842,214	\$ 18,460,193	\$ 1,123,611	
4	Apr 2023	33,774,033	-	13,616,704	2,553,657	(32,233)	1,034,103	18,670,007	1,196,220	
5	May 2023	33,825,832	-	13,651,344	2,551,702	(34,435)	1,056,627	18,713,847	1,274,036	
6	Jun 2023	34,129,154	-	13,785,306	2,660,569	(38,140)	1,281,381	19,002,800	1,342,728	
7	Jul 2023	34,212,894	-	13,844,004	2,657,050	(40,971)	1,258,674	19,011,485	1,380,432	
8	Aug 2023	34,293,968	-	13,904,915	2,657,242	(44,059)	1,267,300	19,043,170	1,479,687	
9	Sep 2023	34,347,017	-	13,957,635	2,655,920	(62,099)	1,245,258	19,040,819	1,591,270	
10	Oct 2023	34,556,118	-	14,071,286	2,663,674	(65,413)	1,310,090	19,196,661	1,603,652	
11	Nov 2023	34,697,723	-	14,126,629	2,620,967	(62,066)	1,363,683	19,375,876	1,656,514	
12	Dec 2023	34,903,360	-	14,166,045	2,653,791	(68,629)	1,399,375	19,551,528	1,660,122	
13	Jan 2024	35,034,000	-	14,209,259	2,654,638	(69,901)	1,390,961	19,630,966	1,659,425	
14	Feb 2024	35,257,550	-	14,286,709	2,518,639	(75,830)	1,415,172	19,943,204	1,679,557	
15	Mar 2024	35,425,805	-	14,356,334	2,505,205	(78,067)	1,459,132	20,101,466	1,792,029	
16	Total (Sum L3 through L15)	\$ 448,122,923	\$ -	\$ 181,494,301	\$ 33,911,615	\$ (701,043)	\$ 16,323,971	\$ 249,742,022	\$ 19,439,283	
17	13 Month Average (L16 / 13 Months)	\$ 34,470,994	\$ -	\$ 13,961,100	\$ 2,608,586	\$ (53,926)	\$ 1,255,690	\$ 19,210,925	\$ 1,495,329	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 7,067,236	\$ -	\$ 2,779,549	\$ 511,810	\$ (13,055)	\$ 73,157	\$ 3,862,089	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 23,991,263	\$ -	\$ 9,780,065	\$ 1,865,507	\$ (35,503)	\$ 1,009,963	\$ 13,391,156	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,412,495	\$ -	\$ 1,401,486	\$ 231,268	\$ (5,368)	\$ 172,571	\$ 1,957,679	\$ -	
22	Other Company Operations	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ (0)	\$ 1	\$ 1,495,329	

		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	Mar-2023	\$ 281,113	\$ -	\$ 109,059	\$ 71,318	\$ -	\$ 177,609	\$ 278,345	\$ -		
4	Apr-2023	282,751	-	109,630	71,715	-	179,073	280,480	-		
5	May-2023	282,910	-	110,204	72,465	-	182,394	282,634	-		
6	Jun-2023	35,152	-	13,714	45,452	-	181,274	157,260	-		
7	Jul-2023	35,156	-	13,786	45,179	-	178,744	154,935	-		
8	Aug-2023	35,337	-	13,857	43,961	-	173,777	151,296	-		
9	Sep-2023	35,452	-	13,929	42,629	-	168,305	147,199	-		
10	Oct-2023	35,704	-	14,001	42,733	-	168,896	147,866	-		
11	Nov-2023	35,866	-	14,074	42,585	-	168,402	147,608	-		
12	Dec-2023	36,021	-	14,147	42,107	-	166,536	146,303	-		
13	Jan-2024	36,095	-	14,221	41,260	-	163,000	143,613	-		
14	Feb-2024	36,592	-	14,295	40,899	-	161,424	142,822	-		
15	Mar-2024	36,819	-	14,370	41,326	-	163,204	144,327	-		
16	Total (Sum L3 through L15)	\$ 1,204,967	\$ -	\$ 469,287	\$ 643,630	\$ -	\$ 2,232,639	\$ 2,324,689	\$ -		
17	13 Month Average (L16 / 13 Months)	\$ 92,690	\$ -	\$ 36,099	\$ 49,510	\$ -	\$ 171,741	\$ 178,822	\$ -		
18	<u>Allocation of Total Company Jurisdictional Data</u>										
19	Wholesale Electric Jurisdiction Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
20	N.C. Retail Electric Jurisdiction Amount	\$ 81,164	\$ -	\$ 31,610	\$ 43,354	\$ -	\$ 150,385	\$ 156,586	\$ -		
21	S.C. Retail Electric Jurisdiction Amount	\$ 11,526	\$ -	\$ 4,489	\$ 6,156	\$ -	\$ 21,356	\$ 22,236	\$ -		
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

NCUC Form E.S.-1
Income Statement - Excluding EIT - All
Duke Energy Progress, LLC
Twelve Months Ended March 31, 2024

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	\$ 2,496,157	\$ -	\$ 2,224,424	\$ 271,733	\$ -
3	Commercial Sales	1,457,842	-	1,279,716	178,126	-
4	Industrial Sales	722,727	-	567,618	155,110	-
5	Public Street Lighting Sales	31,629	-	26,876	4,753	-
6	Public Authority Sales	94,904	-	91,299	3,605	-
7	Sales for Resale - Wholesale	1,231,201	1,231,201	-	-	-
8	Sales for Resale - Other	16,214	4,684	9,944	1,586	-
9	Joint Dispatch	187,818	54,255	115,196	18,367	-
10	Provision for Rate Refund	10,043	-	10,043	-	-
11	Unbilled Revenue	15,404	-	7,246	8,158	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 6,263,939	\$ 1,290,140	\$ 4,332,362	\$ 641,437	\$ -
13	Other Electric Revenues	200,854	98,861	95,253	6,740	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 6,464,794	\$ 1,389,001	\$ 4,427,616	\$ 648,177	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,433,381	\$ 403,464	\$ 894,888	\$ 135,029	\$ -
17	Purchased Power	817,561	169,600	557,442	90,519	-
18	Purchased Power - Joint Dispatch	36,704	10,612	22,548	3,544	-
19	Maintenance	380,488	73,667	264,900	41,921	-
20	Other Operating Expenses (Except Taxes) (A)	793,804	174,456	536,289	83,059	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,461,937	\$ 831,799	\$ 2,276,067	\$ 354,072	\$ -
22	Depreciation and Amortization	1,262,358	287,678	838,691	135,990	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,724,296	\$ 1,119,477	\$ 3,114,758	\$ 490,062	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 261,006	\$ 34,468	\$ 204,125	\$ 22,412	\$ -
26	Federal Income Tax - Deferred	(121,399)	(16,587)	(83,985)	(20,827)	-
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,336)	(950)	(2,084)	(301)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	136,271	16,931	118,056	1,284	-
30	State Income Tax	9,083	1,362	7,040	680	-
31	State Income Tax - Deferred	15,541	2,138	11,859	1,545	-
32	Other Operating Taxes (General)	167,080	35,371	114,797	16,912	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 327,975	\$ 55,802	\$ 251,752	\$ 20,421	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 5,052,271	\$ 1,175,278	\$ 3,366,510	\$ 510,483	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,412,523	\$ 213,722	\$ 1,061,106	\$ 137,695	\$ -

NCUC Form E.S.-1
Income Statement - EIT - All
Duke Energy Progress, LLC
Twelve Months Ended March 31, 2024

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	\$ 125,058	\$ -	\$ 101,741	\$ 23,317	\$ -
3	Commercial Sales	47,617	-	37,573	10,044	-
4	Industrial Sales	4,255	-	3,384	871	-
5	Public Street Lighting Sales	92	-	74	18	-
6	Public Authority Sales	84	-	-	84	-
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)	\$ 177,106	\$ -	\$ 142,772	\$ 34,334	\$ -
13	Other Electric Revenues	-	-	-	-	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 177,106	\$ -	\$ 142,772	\$ 34,334	\$ -
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)	87,966	-	75,666	12,300	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 87,966	\$ -	\$ 75,666	\$ 12,300	\$ -
22	Depreciation and Amortization	16,207	-	6,358	9,849	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 104,173	\$ -	\$ 82,024	\$ 22,150	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 14,933	\$ -	\$ 12,438	\$ 2,495	\$ -
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)	\$ 14,933	\$ -	\$ 12,438	\$ 2,495	\$ -
30	State Income Tax	1,823	-	1,519	304	-
31	State Income Tax - Deferred	-	-	-	-	-
32	Other Operating Taxes (General)	799	-	507	292	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 17,555	\$ -	\$ 14,464	\$ 3,091	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 121,728	\$ -	\$ 96,488	\$ 25,241	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 55,378	\$ -	\$ 46,284	\$ 9,093	\$ -

ES 1 Returns

North Carolina
12 months ending March 31, 2024

DSM Return

Carrying Cost

return	<u>2,910</u>	7.01%
base	41,518	

ROE

return	<u>1,513</u>	6.99%
base	21,641	

EE Return

Carrying Cost

return	<u>6,822</u>	7.01%
base	97,330	

return	<u>3,548</u>	7.52%
base	47,179	

DSDR Returns*

Carrying Cost

return	<u>1,017</u>	7.01%
base	14,515	

return	<u>1,242</u>	7.73%
base	16,058	

Capital return

return	<u>1,371</u>	6.70%
base	20,466	

Jurisdictional Earnings

DSM	2,910
EE	6,822
DSDR	1,017
DSDR Captial	<u>1,371</u>
Total Carrying Costs	12,120
CC Equity Tax Gross up	<u>2,658</u>
DSM/EE/DSDR Total Returns	<u><u>14,778</u></u>
Net Lost Revenues	33,696
Uncollectibles	70
PPI	12,444
EMF True Up	1,251
Interest on Undercollection	(1,998)
Provision	-
NC DSDR True Up rounding	
Total pretax Earnings	<u><u>60,241</u></u>
Federal Tax	12,438
State Tax	1,519
Total after tax Earnings	<u><u>46,284</u></u>
	-

Capital Structure

Program Expenses

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

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

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

DSDR Capital

Ratio

Long Term Debt	48.00%
Preferred Equity	0.00%
Common Equity	<u>52.00%</u>
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%
<u>4.99%</u>
6.93%

VERIFICATION UNDER OATH REGARDING ACCURACY OF REPORT

APPENDIX A

(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

5/28/2024
Date Signed

Mecklenburg County, North Carolina

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

Date: 5/28/2024

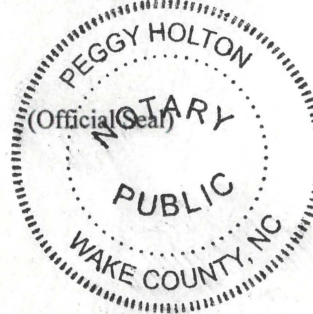
Peggy Holton
Official Signature of Notary

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

My commission expires: 12/22/2026

I signed this notarial certificate on 5-28-2024 according to the emergency video notarization requirements contained in G.S. 10B-25.

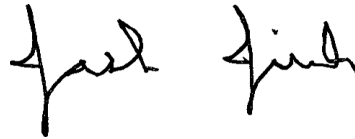
Notary Public location during video notarization: Wake County
Stated physical location of principal during video notarization: Mecklenburg County



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 30th day of May 2024.



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