



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

February 28, 2022

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, 2021 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, 2020 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

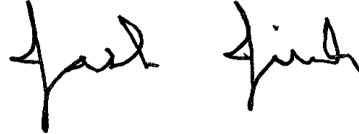
OFFICIAL COPY

Feb 28 2022

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, 2022.

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

Jack E. Jirak
Deputy General Counsel
Duke Energy Corporation
P.O. Box 1551/NCRH 20
Raleigh, North Carolina 27602
Tel 919.546.3257
jack.jirak@duke-energy.com

NCUC Form E.S.-1
Rate of Return Calculations
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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

		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	\$ 9,255,999	48.68%	\$ 9,255,999	3.59%	1.75%	\$ 332,679
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,759,745	51.32%	9,759,745	9.10%	4.67%	888,455
4	Total Capitalization	\$ 19,015,744	100.00%	\$ 19,015,744		6.42%	\$ 1,221,134
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 9,255,999	48.68%	\$ 1,767,997	3.59%	1.75%	\$ 63,545
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,759,745	51.32%	1,863,878	4.69%	2.41%	87,359
8	Total Capitalization	\$ 19,015,744	100.00%	\$ 3,631,875		4.15%	\$ 150,904
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,255,999	48.68%	\$ 5,758,967	3.59%	1.75%	\$ 206,989
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,759,745	51.32%	6,071,286	12.05%	6.18%	731,438
12	Total Capitalization	\$ 19,015,744	100.00%	\$ 11,830,253	[A] [C]	7.93%	\$ 938,427
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,255,999	48.68%	\$ 836,382	3.59%	1.75%	\$ 30,061
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,759,745	51.32%	881,741	11.54%	5.92%	101,743
16	Total Capitalization	\$ 19,015,744	100.00%	\$ 1,718,123	[A] [B]	7.67%	\$ 131,804
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,255,999	48.68%	\$ 892,653	3.59%	1.75%	\$ 32,084
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,759,745	51.32%	942,840	-3.40%	-1.75%	(32,084)
20	Total Capitalization	\$ 19,015,744	100.00%	\$ 1,835,493	[B]	0.00%	\$ (0)

[A] If adjusted for weather, this rate would be 12.37% 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 2020 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, 2021

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)	\$ 1,221,134	\$ 150,904	\$ 938,427	\$ 131,804	\$ (0)
3	Net Investment Including Materials and Supplies (Schedule 5, Line 8)	\$ 23,095,434	\$ 4,973,481	\$ 15,786,466	\$ 2,335,487	\$ -
4	Rate of Return on Investment (L2 / L3)	5.29%	3.03%	5.94%	5.64%	0.00%
5	Ratio of Earnings to Fixed Charges (SEC)					
6	Net Income (Schedule 4, Line 56)	\$ 993,872	\$ 87,359	\$ 731,438	\$ 101,743	\$ 73,333
7	Add Back:					
8	Federal Income Tax Including Investment Credits (Schedule 4, Line 29)	\$ 94,307	\$ 5,407	\$ 69,818	\$ 19,082	\$ (0)
9	State Income Tax (Schedule 4, Line 30 + Line 31)	(21,993)	677	(23,537)	867	(0)
10	Total Net Income Plus Income Taxes (L6 + L8 + L9)	\$ 1,066,187	\$ 93,443	\$ 777,719	\$ 121,692	\$ 73,333
11	Fixed Charges					
12	Interest Expense Excluding Allowance for Funds Used During Constr. [A]	\$ 317,919	\$ 63,545	\$ 216,404	\$ 30,695	\$ 7,274
13	1/3 Rentals Included in Fixed Charges	72,496	15,612	49,554	7,331	(0)
14	Total Fixed Charges (L12 + L13)	\$ 390,415	\$ 79,157	\$ 265,958	\$ 38,026	\$ 7,274
15	Earnings as Adjusted (L10 + L14)	\$ 1,456,602	\$ 172,599	\$ 1,043,677	\$ 159,719	\$ 80,607
16	Ratio of Earnings to Fixed Charges (L15 / L14)	3.73	2.18	3.92	4.20	11.08
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 \$9,415 for NC Retail and \$634 for SC Retail.

[B] Calculation of Fixed Charge Coverage of 3.73 shown above differs from published rate due to non-operating items included in the published rate.

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

NCUC Form E.S.-1
Capital
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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 2020	\$ 9,006,422	\$ -	\$ 9,536,946	\$ 18,543,368
4	Jan 2021	\$ 9,104,856	-	9,638,901	18,743,757
5	Feb 2021	\$ 9,104,967	-	9,710,330	18,815,296
6	Mar 2021	\$ 9,105,077	-	9,765,935	18,871,012
7	Apr 2021	\$ 8,984,582	-	9,804,705	18,789,287
8	May 2021	\$ 8,978,632	-	9,883,901	18,862,532
9	Jun 2021	\$ 9,025,864	-	9,982,850	19,008,714
10	Jul 2021	\$ 9,102,001	-	10,103,595	19,205,596
11	Aug 2021	\$ 10,203,714	-	9,542,865	19,746,579
12	Sep 2021	\$ 9,603,831	-	9,627,775	19,231,606
13	Oct 2021	\$ 9,603,944	-	9,697,545	19,301,489
14	Nov 2021	\$ 9,599,925	-	9,750,438	19,350,362
15	Dec 2021	\$ 8,904,171	-	9,830,900	18,735,071
16	Total (Sum L3 through L15)	\$ 120,327,985	\$ -	\$ 126,876,684	\$ 247,204,669
17	13 Month Average (L16 / 13 Months)	\$ 9,255,999	\$ -	\$ 9,759,745	\$ 19,015,744
18	13 Month Average Ratio	48.68%	0.00%	51.32%	100.00%
19	Net Proceeds		N/A		
20	<u>Allocation of Total Company Data</u>				
21	Wholesale Jurisdiction Amount	\$ 1,767,997	\$ -	\$ 1,863,878	\$ 3,631,875
22	N.C. Retail Electric Jurisdiction Amount	\$ 5,758,967	\$ -	\$ 6,071,286	\$ 11,830,253
23	S.C. Retail Electric Jurisdiction Amount	\$ 836,382	\$ -	\$ 881,741	\$ 1,718,123
24	Other Company Operations Amount	\$ 892,653	\$ -	\$ 942,840	\$ 1,835,493
25	Actual Interest Accrued for the Period (Schedule 4, L46 + L47 + L48)	\$ 332,679			
26	Average Embedded Cost for the Period (Col. a, L23/L16)	3.59%			

*Long-term Debt includes Current Maturities

NCUC Form E.S.-1
Rate Base
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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 2020	\$ 30,977,942	\$ -	\$ 12,392,040	\$ 2,147,818	\$ 116,801	\$ 510,065	\$ 16,831,348	\$ 703,376	
4	Jan 2021	31,009,719	-	12,441,493	2,147,818	115,335	510,951	16,816,023	\$ 709,296	
5	Feb 2021	31,150,668	-	12,506,368	2,147,819	110,403	478,513	16,864,592	\$ 739,834	
6	Mar 2021	31,285,873	-	12,574,125	2,191,787	108,067	525,258	16,937,152	\$ 782,761	
7	Apr 2021	31,391,355	-	12,636,352	2,334,274	(9,192)	405,503	16,835,425	\$ 805,974	
8	May 2021	31,434,770	-	12,619,886	2,334,274	(12,289)	406,740	16,899,639	\$ 787,145	
9	Jun 2021	31,481,610	-	12,637,467	2,425,218	(14,426)	1,004,238	17,437,589	\$ 803,201	
10	Jul 2021	31,541,630	-	12,695,857	2,425,906	(17,754)	970,022	17,407,644	\$ 838,621	
11	Aug 2021	31,552,847	-	12,727,264	2,426,594	(21,403)	983,080	17,403,473	\$ 892,200	
12	Sep 2021	31,589,009	-	12,782,401	2,458,151	(23,456)	933,332	17,305,246	\$ 1,003,649	
13	Oct 2021	31,615,655	-	12,839,263	2,458,839	(26,072)	966,123	17,309,749	\$ 1,081,027	
14	Nov 2021	31,813,916	-	12,973,677	2,469,938	(22,825)	1,088,029	17,481,155	\$ 987,187	
15	Dec 2021	31,835,954	-	12,887,184	2,120,059	(55,904)	929,599	17,814,214	\$ 953,544	
16	Total (Sum L3 through L15)	\$ 408,680,948	\$ -	\$ 164,713,376	\$ 30,088,493	\$ 247,284	\$ 9,711,454	\$ 223,343,248	\$ 11,087,814	
17	13 Month Average (L16 / 13 Months)	\$ 31,436,996	\$ -	\$ 12,670,260	\$ 2,314,499	\$ 19,022	\$ 747,035	\$ 17,180,250	\$ 852,909	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 6,769,521	\$ -	\$ 2,636,970	\$ 512,809	\$ (3,935)	\$ 8,198	\$ 3,631,875	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 21,469,221	\$ -	\$ 8,724,195	\$ 1,578,415	\$ 24,534	\$ 688,174	\$ 11,830,253	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,198,254	\$ -	\$ 1,309,095	\$ 223,275	\$ (1,577)	\$ 50,662	\$ 1,718,123	\$ -	
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ (0)	\$ 852,909	

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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	\$ 2,151,674	\$ -	\$ 1,907,827	\$ 243,846	-
3	Commercial Sales	1,213,416	-	1,055,247	158,169	-
4	Industrial Sales	593,835	-	467,938	125,897	-
5	Public Street Lighting Sales	20,312	-	16,956	3,356	-
6	Public Authority Sales	77,506	-	74,585	2,921	-
7	Sales for Resale - Wholesale	1,148,077	1,148,077	-	-	-
8	Sales for Resale - Other	16,009	4,460	9,926	1,624	-
9	Joint Dispatch	206,539	57,535	128,053	20,951	-
10	Provision for Rate Refund	38,327	-	32,175	6,152	-
11	Unbilled Revenue	70,687	-	64,895	5,792	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,536,383	\$ 1,210,072	\$ 3,757,602	\$ 568,709	-
13	Other Electric Revenues	135,770	77,889	50,564	7,318	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,672,153	\$ 1,287,961	\$ 3,808,165	\$ 576,027	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,274,999	\$ 353,577	\$ 801,138	\$ 120,284	\$ 0
17	Purchased Power	462,070	170,601	252,912	38,557	-
18	Purchased Power - Joint Dispatch	40,867	11,479	25,303	4,085	-
19	Maintenance	412,457	90,968	280,249	41,239	-
20	Other Operating Expenses (Except Taxes) (A)	922,468	197,810	626,756	97,902	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,112,860	\$ 824,435	\$ 1,986,357	\$ 302,068	\$ 0
22	Depreciation and Amortization	1,106,313	271,543	730,111	104,659	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,219,174	\$ 1,095,978	\$ 2,716,468	\$ 406,727	\$ 0
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 115,200	\$ 10,842	\$ 90,238	\$ 14,120	\$ (0)
26	Federal Income Tax - Deferred	(17,137)	(4,291)	(18,189)	5,344	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,756)	(1,144)	(2,231)	(381)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	94,307	5,407	69,818	19,082	(0)
30	State Income Tax	8,030	756	6,290	984	(0)
31	State Income Tax - Deferred	(30,023)	(78)	(29,827)	(117)	0
32	Other Operating Taxes (General)	159,530	34,995	106,990	17,546	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 231,845	\$ 41,079	\$ 153,271	\$ 37,495	\$ (0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 4,451,019	\$ 1,137,057	\$ 2,869,739	\$ 444,223	\$ 0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,221,134	\$ 150,904	\$ 938,427	\$ 131,804	\$ (0)

[A] Includes interest on customer deposits of \$9,415 for NC Retail and \$634 for SC Retail.

NCUC Form E.S.-1
Income Statement
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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	\$ 34,368	\$ -	\$ -	\$ -	\$ 34,368
38	Equity and Earnings of Subsidiary Companies	(47)	-	-	-	(47)
39	Interest and Dividend Income (A)	6,158	-	-	-	6,158
40	Miscellaneous Income	99,708	-	-	-	99,708
41	Total Other Income (Sum L37 through L40)	\$ 140,187	\$ -	\$ -	\$ -	\$ 140,187
42	<u>OTHER DEDUCTIONS [B]</u>					
43	Miscellaneous Income Deductions	\$ 71,316	\$ -	\$ -	\$ -	\$ 71,316
44	Taxes Applicable to Other Income & Deductions	2,106	-	-	-	2,106
45	Total Other Deductions (Sum L43 through L44)	\$ 73,421	\$ -	\$ -	\$ -	\$ 73,421
46	<u>INTEREST CHARGES</u>					
47	Interest on Long-term Debt	\$ 323,733	\$ 61,836	\$ 201,423	\$ 29,253	\$ 31,221
48	Amortization of Debt Discount and Expense	8,399	1,604	5,226	759	810
49	Amortization of Premium on Debt (Cr.)	-	-	-	-	-
50	Interest on Advances from Affiliated Companies	547	104	340	49	53
51	Other Interest Expense [A]	(24,810)	-	-	-	(24,810)
52	Allowance for Borrowed Funds Used During Constr.	(13,842)	-	-	-	(13,842)
53	Total Interest Charges (Sum L47 through L52)	\$ 294,028	\$ 63,545	\$ 206,989	\$ 30,061	\$ (6,567)
54	Net Income Before Extraordinary and Delayed Items (L35 + L41 - L45 - L53)	\$ 993,872	\$ 87,359	\$ 731,438	\$ 101,743	\$ 73,333
55	Extraordinary & Delayed Items	-	-	-	-	-
56	Net Income (L54 + L55)	\$ 993,872	\$ 87,359	\$ 731,438	\$ 101,743	\$ 73,333
57	Less Preferred Dividends	-	-	-	-	-
58	Net Income Available for Members' (Common) Equity	\$ 993,872	\$ 87,359	\$ 731,438	\$ 101,743	\$ 73,333
59	Members' Equity Capital - Year End (Schedule 5, Line 16)	\$ 9,830,900	\$ 2,117,033	\$ 6,719,733	\$ 994,133	\$ -
60	Members' Equity Capital - Simple Average	\$ 9,683,923	\$ 2,085,382	\$ 6,619,270	\$ 979,271	\$ -
61	Rate of Return on Members' Equity - Year End	10.11%	4.13%	10.88%	10.23%	
62	Rate of Return on Members' (Common) Equity - Simple Average	10.26%	4.19%	11.05%	10.39%	

[A] Excludes interest on customer deposits of \$9,415 for NC Retail and \$634 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, 2021

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	\$ 35,138,893	21.4226%	\$ 7,527,648	68.4043%	\$ 24,036,522	10.1731%	\$ 3,574,722	\$ -
4	Net Nuclear Fuel	590,038	27.8569%	164,366	61.9995%	365,821	10.1436%	59,851	(0)
5	Less: Accumulated Depreciation & Amortization	13,687,669	21.4226%	2,932,248	68.4043%	9,362,957	10.1731%	1,392,463	-
6	Net Plant in Service (L3 + L4 - L5)	\$ 22,041,262		\$ 4,759,766		\$ 15,039,386		\$ 2,242,111	\$ -
7	Plus: Materials and Supplies	1,054,172	20.2732%	213,715	70.8689%	747,080	8.8578%	93,377	-
8	Net Plant in Service and Materials & Supplies (L6 + L7)	\$ 23,095,434		\$ 4,973,481		\$ 15,786,466		\$ 2,335,487	\$ -
9	Percent of Total (Line 7)	100.0000%		21.5345%		68.3532%		10.1123%	0.0000%
10	CWIP Allowed in General Rate Cases	-		-		-		-	-
11	CWIP - All Other	953,544	21.5345%	205,341	68.3532%	651,778	10.1123%	96,426	-
12	Other Property and Investments (Less Depreciation)	4,355,420	21.5345%	937,917	68.3532%	2,977,069	10.1123%	440,435	-
13	Current Assets	974,046	21.5345%	209,756	68.3532%	665,791	10.1123%	98,499	-
14	Deferred Debits [A]	4,184,492	21.5345%	901,108	68.3532%	2,860,234	10.1123%	423,150	-
15	Total Assets (Sum L8 through L14)	<u>\$ 33,562,936</u>		<u>\$ 7,227,603</u>		<u>\$ 22,941,338</u>		<u>\$ 3,393,996</u>	<u>\$ -</u>
16	<u>LIABILITIES AND MEMBERS' EQUITY</u>								
17	Total Members' Equity	\$ 9,553,503	21.5345%	\$ 2,057,297	68.3532%	\$ 6,530,124	10.1123%	\$ 966,082	\$ -
18	Total Long-term Debt	8,904,171	21.5345%	1,917,467	68.3532%	6,086,285	10.1123%	900,420	-
19	Total Capitalization (L17 + L18)	\$ 18,457,675		\$ 3,974,764		\$ 12,616,409		\$ 1,866,502	\$ (0)
20	Short-term Obligations	1,815,055	21.5345%	390,863	68.3532%	1,240,648	10.1123%	183,544	(0)
21	Advances from Parent or Affiliate								-
22	Deferred Credits	4,494,770	21.5345%	967,925	68.3532%	3,072,319	10.1123%	454,526	-
23	Operating Reserves	(55,904)	21.5345%	(12,039)	68.3532%	(38,212)	10.1123%	(5,653)	-
24	Accumulated Deferred Income Taxes (Net) [A]	2,207,860	21.5345%	475,451	68.3532%	1,509,143	10.1123%	223,266	-
25	Other Liabilities	6,643,480	21.5345%	1,430,639	68.3532%	4,541,031	10.1123%	671,811	-
26	Total Liabilities (Sum L19 through L25)	<u>\$ 33,562,936</u>		<u>\$ 7,227,603</u>		<u>\$ 22,941,338</u>		<u>\$ 3,393,996</u>	<u>\$ 0</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-2021					
					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, 2020	Updated
Line No.	Item	Retail Amount	Expenses as a % of		Retail Amount	Expenses as a % of		Retail Amount	Expenses as a % of	
		(a)	Revenue (b)	Expenses (c)	(d)	Revenue (e)	Expenses (f)	(g)	Revenue (h)	Expenses (i)
1	<u>OPERATING REVENUES</u>									
2	Gross Operating Revenues	\$ 3,663,949	100.00%		\$ 3,809,801	100.00%		\$ 3,808,165	100.00%	
3	<u>OPERATING REVENUE DEDUCTIONS</u>									
4	Fuel Expense	\$ 848,365	23.15%	29.04%	\$ 801,138	21.03%	30.36%	\$ 801,138	21.04%	27.92%
5	Purchased Power	156,798	4.28%	5.37%	138,349	3.63%	5.24%	278,215	7.31%	9.69%
6	Operating & Maintenance Expense - Other	865,067	23.61%	29.61%	853,229	22.40%	32.33%	897,590	23.57%	31.28%
7	Depreciation and Amortization	817,581	22.31%	27.98%	695,077	18.24%	26.34%	730,111	19.17%	25.44%
8	Taxes Other Than Income Taxes	104,570	2.85%	3.58%	105,856	2.78%	4.01%	106,990	2.81%	3.73%
9	Income Taxes - State, Federal and Deferred	124,793	3.41%	4.27%	38,605	1.01%	1.46%	48,512	1.27%	1.69%
10	Amort. of Investment Tax Credits (ITC)	(3,614)	-0.10%	-0.12%	(2,807)	-0.07%	-0.11%	(2,231)	-0.06%	-0.08%
11	Interest on Customer Deposits	7,971	0.22%	0.27%	9,415	0.25%	0.36%	9,415	0.25%	0.33%
12	Total Oper Expenses (Sum L4 through L11)	\$ 2,921,530	79.74%	100.00%	\$ 2,638,860	69.27%	100.00%	\$ 2,869,739	75.36%	100.00%
13	Net Operating Income for Return (L2 - L12)	\$ 742,419	20.26%		\$ 1,170,940	30.73%		\$ 938,427	24.64%	

		Rate Base								
		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-2021					
					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, 2020	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	<u>INVESTMENT IN ELECTRIC PLANT</u>									
15	Electric Plant in Service	\$ 27,398,830	70.12%	\$ 19,211,877	\$ 31,036,056	67.06%	\$ 20,814,207	\$ 31,036,056	68.37%	\$ 21,220,641
16	Net Nuclear Fuel	376,788	53.85%	202,889	400,940	61.11%	245,011	400,940	62.00%	248,581
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	12,670,260	67.58%	8,563,092	12,670,260	68.86%	8,724,195
19	Less: Accumulated Deferred Income Taxes	2,000,064	40.40%	808,050	2,314,499	67.41%	1,560,175	2,314,499	68.20%	1,578,415
20	Operating Reserves	(82,759)	66.10%	(54,705)	(19,022)	128.53%	(24,449)	(19,022)	128.98%	(24,534)
21	Net Investment in Electric Plant	\$ 14,146,933	73.76%	\$ 10,434,386	\$ 16,433,215	66.40%	\$ 10,911,502	\$ 16,433,215	67.80%	\$ 11,142,078
22	<u>ALLOWANCE FOR WORKING CAPITAL AND DEFERRED DEBITS & CREDITS</u>									
23	Materials & Supplies	\$ 1,076,701	54.07%	\$ 582,130	\$ 1,006,112	70.18%	\$ 706,120	1,006,112	71.25%	716,825
24	Working Capital	(642,895)	52.08%	(334,821)	(259,077)	11.97%	(31,011)	(259,077)	11.06%	(28,650)
25	Total (Sum L23 through L24)	\$ 433,806	57.01%	\$ 247,309	\$ 747,035	90.37%	\$ 675,109	\$ 747,035	92.12%	\$ 688,174
26	Original Cost Rate Base (L21 + L25)	\$ 14,580,739	73.26%	\$ 10,681,695	\$ 17,180,250	67.44%	\$ 11,586,612	\$ 17,180,250	68.86%	\$ 11,830,253

NCUC Form E.S.-1
Long-Term Debt and Interest Charges
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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 100M 8.625% 9/15/21	10/2/1991	9/15/2021	100,000		8.625	6,085	-
2	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
3	DEP 400M 4.375% 3/30/44	3/6/2014	3/30/2044	400,000	400,000	4.375	17,500	17,500
4	DEP 200M 6.125% 9/15/33	9/11/2003	9/15/2033	200,000	200,000	6.125	12,250	12,250
5	DEP 200M 5.70% 4/1/35	3/22/2005	4/1/2035	200,000	200,000	5.700	11,400	11,400
6	DEP 325M 6.30% 4/1/38	3/13/2008	4/1/2038	325,000	325,000	6.300	20,475	20,475
7	DEP 500M 3.00% 9/15/21	9/15/2011	9/15/2021	500,000		3.000	10,583	-
8	DEP 500M 2.80% 5/15/22	5/18/2012	5/15/2022	500,000	500,000	2.800	14,000	14,000
9	DEP 500M 4.10% 5/15/42	5/18/2012	5/15/2042	500,000	500,000	4.100	20,500	20,500
10	DEP 500M 4.10% 3/15/43	3/12/2013	3/15/2043	500,000	500,000	4.100	20,500	20,500
11	DEP 500M 4.15% 12/1/44	11/20/2014	12/1/2044	500,000	500,000	4.150	20,750	20,750
12	DEP 500M 3.25% 8/15/25	8/13/2015	8/15/2025	500,000	500,000	3.250	16,250	16,250
13	DEP 700M 4.20% 8/15/45	8/13/2015	8/15/2045	700,000	700,000	4.200	29,400	29,400
14	DEP 450M 3.70% 10/15/46	9/16/2016	10/15/2046	450,000	450,000	3.700	16,650	16,650
15	DEP 500M 3.60% 9/15/47	9/8/2017	9/15/2047	500,000	500,000	3.600	18,000	18,000
16	DEP 300M 3.375% 9/1/23	8/9/2018	9/1/2023	300,000	300,000	3.375	10,125	10,125
17	DEP 500M 3.70% 9/1/28	8/9/2018	9/1/2028	500,000	500,000	3.700	18,500	18,500
18	DEP 600M 3.45% 3/15/29	3/7/2019	3/15/2029	600,000	600,000	3.450	20,700	20,700
19	DEP 600M 2.50% 8/15/50	8/20/2020	8/15/2050	600,000	600,000	2.500	15,000	15,000
20	DEP 450M 2.90% 8/15/2051	8/12/2021	8/15/2051	450,000	450,000	2.900	5,039	13,050
21	DEP 650M 2.00% 8/15/2031	8/12/2021	8/15/2031	650,000	650,000	2.000	5,019	13,000
22	DEP 300M Floater 9/8/20	9/8/2017	9/8/2020	300,000			-	-
23	Total Mortgage and Pollution Control Bonds (Sum L1 through L)			\$ 9,323,485	\$ 8,423,485		\$ 310,666	\$ 309,989
24	DEPR Debt Due 4-13-2023 A	12/20/2013	4/13/2023	210,000	210,000	0.885	1,904	1,859
25	DEPR Debt Due 4-13-2023 B	12/20/2013	4/13/2023	140,000	140,000	0.917	1,546	1,283
26	DEP 2018 700M Term Loan A	12/14/2018	12/31/2020	50,000		0.000	-	-
27	DEP 2018 700M Term Loan B	1/24/2019	12/31/2020	250,000		0.000	-	-
28	DEP 2018 700M Term Loan C	2/15/2019	12/31/2020	400,000		0.000	-	-
29	DEP 700M Floater 2/18/22	8/20/2020	2/18/2022	700,000		0.305	2,248	-
30	Accrued Interest on Interest Rate Swaps						(2,120)	-
31	Amortization of Terminated Swaps						9,488	9,489
32	Total Other Long-Term Debt (L22 + L26 + Sum L28 through L31)			\$ 1,750,000	\$ 350,000		\$ 13,066	\$ 12,631
33	Unamortized Debt Discount/Premium				(19,314)		1,347	1,362
34	Amortization of Debt Exp and Loss on Reacquired Debt						7,052	8,675
35	Advances from Associated Companies			150,000	150,000	0.235	547	352
36	Total Long-Term Debt (L23 + Sum L32 through L35)			\$ 11,223,485	\$ 8,904,171		\$ 332,679	\$ 333,010
37	Current Portion of Long-Term Debt				(500,000)		(16,538)	(14,000)
38	Total Long-Term Debt Excluding Current Portion (Sum L36 through L37)			\$ 11,223,485	\$ 8,404,171		\$ 316,141	\$ 319,010
39	Wholesale Electric Jurisdiction Amount				\$ 1,917,467		\$ 71,641	\$ 71,712
40	N.C. Retail Electric Jurisdiction Amount				6,086,285		227,397	227,623
41	S.C. Retail Electric Jurisdiction Amount				900,420		33,642	33,675
42	Other Company Operations Amount				-		-	-
43	Total Company				\$ 8,904,171		\$ 332,679	\$ 333,010

[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, 2021

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	\$ 2,151,674	\$ -	0.0000%	\$ 1,907,827	88.6671%	\$ 243,846	11.3329%
3	Commercial Sales	1,213,416	-	0.0000%	1,055,247	86.9650%	158,169	13.0350%
4	Industrial Sales	593,835	-	0.0000%	467,938	78.7993%	125,897	21.2007%
5	Public Street Lighting Sales	20,312	-	0.0000%	16,956	83.4760%	3,356	16.5240%
6	Public Authority Sales	77,506	(0)	0.0000%	74,585	96.2307%	2,921	3.7693%
7	Sales for Resale - Wholesale	[A] 1,148,077	1,148,077	100.0000%	-	0.0000%	-	0.0000%
8	Sales for Resale - Other	16,009	4,460	27.8600%	9,926	62.0000%	1,624	10.1400%
9	Joint Dispatch	206,539	57,535	27.8600%	128,053	62.0000%	20,951	10.1400%
10	Provision for Rate Refund	38,327	-	0.0000%	32,175	83.9500%	6,152	16.0500%
11	Unbilled Revenue	70,687	-	0.0000%	64,895	91.8100%	5,792	8.1900%
12	Total Revenue from Sales of Electricity (Sum L2 through L11)	<u>\$ 5,536,383</u>	<u>\$ 1,210,072</u>	21.8600%	<u>\$ 3,757,602</u>	67.8700%	<u>\$ 568,709</u>	10.2700%
13	<u>Megawatt-Hours Sold (000s)</u>							
14	Residential Sales	18,645,257	-	0.0000%	16,551,889	88.7727%	2,093,368	11.2273%
15	Commercial Sales	12,940,946	-	0.0000%	11,374,808	87.8978%	1,566,138	12.1022%
16	Industrial Sales	9,343,022	-	0.0000%	7,232,556	77.4113%	2,110,466	22.5887%
17	Public Street Lighting Sales	74,437	-	0.0000%	61,567	82.7096%	12,870	17.2904%
18	Public Authority Sales	1,314,821	-	0.0000%	1,270,800	96.6519%	44,021	3.3481%
19	Sales for Resale - Wholesale	[B] 17,569,523	17,569,523	100.0000%	-	0.0000%	-	0.0000%
20	Sales for Resale - Other	196,275	54,682	27.8600%	121,691	62.0000%	19,902	10.1400%
21	Joint Dispatch	5,779,506	1,610,170	27.8600%	3,583,294	62.0000%	586,042	10.1400%
22	Provision for Rate Refund	-	-	100.0000%	-	83.9500%	-	16.0500%
23	Unbilled MWHs	932,925	-	0.0000%	824,047	88.3300%	108,877	11.6700%
24	Total MWH Sales (Subtotal) (Sum L14 through L23)	<u>66,796,713</u>	<u>19,234,376</u>	28.7954%	<u>41,020,651</u>	61.4112%	<u>6,541,686</u>	9.7934%
25	<u>Revenue Per MWH Sold (Cents)</u>							
26	Residential Sales	11.54			11.53		11.65	
27	Commercial Sales	9.38			9.28		10.10	
28	Industrial Sales	6.36			6.47		5.97	
29	Public Street Lighting Sales	27.29			27.54		26.08	
30	Public Authority Sales	5.89			5.87		6.64	
31	Sales for Resale - Wholesale	6.53	6.53					
32	Sales for Resale - Other	8.16	8.16		8.16		8.16	
33	Joint Dispatch							
34	Provision for Rate Refund							
35	Unbilled Revenue							
36	Total Revenue per MWH Sold	8.29	6.29		9.16		8.69	

[A] NC Portion - Revenue - \$0,000

[B] NC Portion - MWH - 0,000

[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, 2021

Statistical Data
Schedule 8
Page 2 of 2

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	1,422,154	-	0.0000%	1,280,713	90.0545%	141,441	9.9455%
39	Commercial Sales	243,804	-	0.0000%	212,124	87.0060%	31,680	12.9940%
40	Industrial Sales	3,029	-	0.0000%	2,655	87.6527%	374	12.3473%
41	Public Street Lighting Sales	3,500	-	0.0000%	2,727	77.9143%	773	22.0857%
42	Public Authority Sales	3	-	0.0000%	2	66.6667%	1	33.3333%
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>1,672,499</u>	<u>1</u>	0.0001%	<u>1,498,221</u>	89.5798%	<u>174,269</u>	10.4197%
46	<u>Average Number of Customers</u>							
47	Residential Sales	1,396,716	0	0.0000%	1,257,227	90.0131%	139,489	9.9869%
48	Commercial Sales	242,126	0	0.0000%	210,334	86.8696%	31,792	13.1304%
49	Industrial Sales	3,777	0	0.0000%	3,230	85.5176%	547	14.4824%
50	Public Street Lighting Sales	1,691	0	0.0000%	1,328	78.5334%	363	21.4666%
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] 8						
54	Total Customers - Average (Sum L47 through L53)	<u>1,644,324</u>	<u>1</u>	0.0001%	<u>1,472,123</u>	89.5276%	<u>172,192</u>	10.4719%

[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, 2021

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 2021
1	Revenue from KWH Sales Subject to NCUC Fee:				
2	Retail Sales Billed:				
3	Residential Sales	\$ 486,167	Actual NC	\$ 432,440	\$ 432,440
4	Commercial Sales	268,391	Actual NC	235,245	235,245
5	Industrial Sales	103,977	Actual NC	82,328	82,328
6	Public Street Lighting Sales	4,654	Actual NC	4,047	4,047
7	Public Authority Sales	14,496	Actual NC	13,954	13,954
8	Total Retail Sales Billed (Sum L3 through L7)	\$ 877,683		\$ 768,015	\$ 768,015
9	Sales for Resale:				
10	Sales for Resale - Wholesale	\$ 258,536	0.0000%	\$ -	\$ -
11	Sales for Resale - Other	4,684	61.9995%	2,904	-
12	Joint Dispatch	73,773	61.9995%	45,739	-
13	Provision for Rate Refund	15,327	89.9662%	13,789	-
14	Unbilled Revenue	81,274	Actual NC	71,626	-
15	Total Revenue from Sales of Electricity (Sum L8 through L14)	\$ 1,311,277		\$ 902,073	\$ 768,015
16	Other Electric Revenue Subject to NCUC Fee:				
17	Other Revenue - Excluding Direct Assignments	\$ 30,877	37.2420%	\$ 11,499	\$ 11,499
18	0456560 - NC EE Deferred Revenue	-	0.0000%	-	-
19	0456630 - Gross Up - Contr in Aid of Const	1,079	0.0000%	-	-
20	Subtotal - Other Electric Revenue (Sum L17 through L19)	\$ 31,956		\$ 11,499	\$ 11,499
21	Total Electric Revenues (L15 + L20)	\$ 1,343,234		\$ 913,572	\$ 779,514
22	Less: Uncollectible Revenues	1,082		1,082	1,082
23	Electric Revenues Subject to Regulatory Fee (L21 - L22)	\$ 1,342,152		\$ 912,490	\$ 778,433

[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	\$ 9,255,999	48.68%	\$ 9,255,999	3.59%	1.75%	\$ 332,679
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,759,745	51.32%	9,759,745	8.92%	4.58%	870,683
4	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 19,015,744</u>		<u>6.33%</u>	<u>\$ 1,203,362</u>
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 9,255,999	48.68%	\$ 1,767,997	3.59%	1.75%	\$ 63,545
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,759,745	51.32%	1,863,878	4.69%	2.41%	87,359
8	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 3,631,875</u>		<u>4.15%</u>	<u>\$ 150,904</u>
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,255,999	48.68%	\$ 5,758,967	3.59%	1.75%	\$ 206,989
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,759,745	51.32%	6,071,286	11.75%	6.03%	713,665
12	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 11,830,253</u>	[A]	<u>7.78%</u>	<u>\$ 920,654</u>
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,255,999	48.68%	\$ 836,382	3.59%	1.75%	\$ 30,061
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,759,745	51.32%	881,741	11.54%	5.92%	101,743
16	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 1,718,123</u>	[A]	<u>7.67%</u>	<u>\$ 131,804</u>
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,255,999	48.68%	\$ 892,653	3.59%	1.75%	\$ 32,084
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,759,745	51.32%	942,840	-3.40%	-1.75%	(32,084)
20	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 1,835,493</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, 2021

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	\$ 2,136,302	\$ -	\$ 1,892,456	\$ 243,846	-
3	Commercial Sales	1,205,009	-	1,046,840	158,169	-
4	Industrial Sales	595,119	-	469,221	125,897	-
5	Public Street Lighting Sales	20,317	-	16,961	3,356	-
6	Public Authority Sales	77,500	-	74,579	2,921	-
7	Sales for Resale - Wholesale	1,148,077	1,148,077	-	-	-
8	Sales for Resale - Other	16,009	4,460	9,926	1,624	-
9	Joint Dispatch	206,539	57,535	128,053	20,951	-
10	Provision for Rate Refund	38,327	-	32,175	6,152	-
11	Unbilled Revenue	70,687	-	64,895	5,792	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,513,886	\$ 1,210,072	\$ 3,735,105	\$ 568,709	-
13	Other Electric Revenues	135,770	77,889	50,564	7,318	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,649,656	\$ 1,287,961	\$ 3,785,669	\$ 576,027	-
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	1,274,999	353,577	801,138	120,284	0
17	Purchased Power	462,070	170,601	252,912	38,557	-
18	Purchased Power - Joint Dispatch	40,867	11,479	25,303	4,085	-
19	Maintenance	412,457	90,968	280,249	41,239	-
20	Other Operating Expenses (Except Taxes) (A)	922,468	197,810	626,756	97,902	-
21	Total Operating Expenses (Sum L16 through L20)	3,112,860	824,435	1,986,357	302,068	0
22	Depreciation and Amortization	1,106,313	271,543	730,111	104,659	-
23	Total Expenses and Depreciation (Sum L21 through L22)	4,219,174	1,095,978	2,716,468	406,727	0
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	(15,742)	(3,715)	(18,120)	6,094	(0)
26	Federal Income Tax - Deferred	109,081	10,266	85,445	13,370	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,756)	(1,144)	(2,231)	(381)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	89,583	5,407	65,094	19,082	(0)
30	State Income Tax	(21,159)	756	(22,884)	969	(0)
31	State Income Tax - Deferred	(833)	(78)	(653)	(102)	0
32	Other Operating Taxes (General)	159,530	34,995	106,990	17,546	-
33	Total Operating Taxes (Sum L29 through L32)	227,120	41,079	148,546	37,495	(0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	4,446,294	1,137,057	2,865,014	444,223	0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	1,203,362	150,904	920,654	131,804	(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	\$ 9,255,999	48.68%	\$ 9,255,999	3.59%	1.75%	\$ 332,679
2	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
3	Members' Equity	9,759,745	51.32%	9,759,745	8.31%	4.26%	811,017
4	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 19,015,744</u>		<u>6.01%</u>	<u>\$ 1,143,696</u>
		Total Company Booked			Wholesale & Other Electric Operations Portion		
5	Long-term Debt	\$ 9,255,999	48.68%	\$ 1,767,997	3.59%	1.75%	\$ 63,545
6	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
7	Members' Equity	9,759,745	51.32%	1,863,878	4.69%	2.41%	87,359
8	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 3,631,875</u>		<u>4.15%</u>	<u>\$ 150,904</u>
		North Carolina Retail Electric Jurisdiction					
9	Long-term Debt	\$ 9,255,999	48.68%	\$ 5,633,454	3.59%	1.71%	\$ 202,478
10	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
11	Members' Equity	9,759,745	51.32%	5,938,966	11.27%	5.66%	669,231
12	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 11,572,420</u>	[A]	<u>7.37%</u>	<u>\$ 871,709</u>
		South Carolina Retail Electric Jurisdiction					
13	Long-term Debt	\$ 9,255,999	48.68%	\$ 817,716	3.59%	1.71%	\$ 29,390
14	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
15	Members' Equity	9,759,745	51.32%	862,062	10.64%	5.34%	91,694
16	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 1,679,778</u>	[A]	<u>7.05%</u>	<u>\$ 121,084</u>
		Other Company Operations - Residual Balances					
17	Long-term Debt	\$ 9,255,999	48.68%	\$ 1,036,832	3.59%	2.03%	\$ 37,266
18	Preferred Stock	-	0.00%	-	0.00%	0.00%	-
19	Members' Equity	9,759,745	51.32%	1,094,839	-3.40%	-2.03%	(37,266)
20	Total Capitalization	<u>\$ 19,015,744</u>	<u>100.00%</u>	<u>\$ 2,131,671</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 2020	\$ 30,730,502	\$ -	\$ 12,297,328	\$ 2,065,084	\$ 116,801	\$ 280,977	\$ 16,532,266	\$ 703,376	
4	Jan 2021	30,761,373	-	12,346,258	2,065,562	115,335	284,109	16,518,326	\$ 709,296	
5	Feb 2021	30,900,641	-	12,410,606	2,066,600	110,403	256,077	16,569,109	\$ 739,834	
6	Mar 2021	31,035,046	-	12,477,831	2,110,898	108,067	304,177	16,642,428	\$ 782,761	
7	Apr 2021	31,139,230	-	12,539,523	2,254,522	(9,192)	189,272	16,543,648	\$ 805,974	
8	May 2021	31,182,559	-	12,522,519	2,255,615	(12,289)	182,212	16,598,926	\$ 787,145	
9	Jun 2021	31,228,117	-	12,539,562	2,346,450	(14,426)	779,189	17,135,719	\$ 803,201	
10	Jul 2021	31,287,285	-	12,597,411	2,344,946	(17,754)	748,097	17,110,779	\$ 838,621	
11	Aug 2021	31,297,806	-	12,628,274	2,346,604	(21,403)	765,316	17,109,647	\$ 892,200	
12	Sep 2021	31,331,751	-	12,682,889	2,379,222	(23,456)	720,123	17,013,220	\$ 1,003,649	
13	Oct 2021	31,357,360	-	12,739,224	2,379,282	(26,072)	750,229	17,015,155	\$ 1,081,027	
14	Nov 2021	31,554,777	-	12,873,115	2,390,122	(22,825)	871,067	17,185,432	\$ 987,187	
15	Dec 2021	31,577,026	-	12,786,110	2,039,929	(55,904)	711,382	17,518,272	\$ 953,544	
16	Total (Sum L3 through L15)	\$ 405,383,473	\$ -	\$ 163,440,651	\$ 29,044,837	\$ 247,284	\$ 6,842,227	\$ 219,492,928	\$ 11,087,814	
17	13 Month Average (L16 / 13 Months)	\$ 31,183,344	\$ -	\$ 12,572,358	\$ 2,234,218	\$ 19,022	\$ 526,325	\$ 16,884,071	\$ 852,909	
18	<u>Allocation of Total Company Jurisdictional Data</u>									
19	Wholesale Electric Jurisdiction Amount	\$ 6,769,521	\$ -	\$ 2,636,970	\$ 512,809	\$ (3,935)	\$ 8,198	\$ 3,631,875	\$ -	
20	N.C. Retail Electric Jurisdiction Amount	\$ 21,248,409	\$ -	\$ 8,638,968	\$ 1,508,527	\$ 24,534	\$ 496,040	\$ 11,572,420	\$ -	
21	S.C. Retail Electric Jurisdiction Amount	\$ 3,165,414	\$ -	\$ 1,296,420	\$ 212,882	\$ (1,577)	\$ 22,088	\$ 1,679,778	\$ -	
22	Other Company Operations	\$ 0	\$ -	\$ 0	\$ 1	\$ 0	\$ (1)	\$ (1)	\$ 852,909	

Line No.	Item	Cost Free Capital									
		Plant in Service	CWIP Allowed	Accumulated Provision for Depreciation	Accumulated Deferred Income Taxes	Operating Reserves	Working Capital Allowance	Rate Base (a+b-c-d-e+f)	Total Company Booked CWIP		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)		
1	<u>Total Company Jurisdictional Data</u>										
2	Balance at end of:										
3	Dec-2020	\$ 247,439	\$ -	\$ 94,712	\$ 82,734	\$ -	\$ 229,089	\$ 299,082	\$ -		
4	Jan-2021	248,346	-	95,235	82,256	-	226,842	297,697	-		
5	Feb-2021	250,027	-	95,762	81,219	-	222,436	295,482	-		
6	Mar-2021	250,827	-	96,294	80,889	-	221,081	294,724	-		
7	Apr-2021	252,126	-	96,829	79,751	-	216,231	291,777	-		
8	May-2021	252,210	-	97,366	78,659	-	224,528	300,712	-		
9	Jun-2021	253,493	-	97,905	78,768	-	225,049	301,869	-		
10	Jul-2021	254,345	-	98,446	80,960	-	221,925	296,864	-		
11	Aug-2021	255,041	-	98,990	79,989	-	217,764	293,826	-		
12	Sep-2021	257,257	-	99,512	78,929	-	213,210	292,026	-		
13	Oct-2021	258,296	-	100,039	79,556	-	215,894	294,594	-		
14	Nov-2021	259,139	-	100,562	79,816	-	216,962	295,723	-		
15	Dec-2021	258,929	-	101,074	80,129	-	218,216	295,942	-		
16	Total (Sum L3 through L15)	\$ 3,297,475	\$ -	\$ 1,272,726	\$ 1,043,656	\$ -	\$ 2,869,227	\$ 3,850,320	\$ -		
17	13 Month Average (L16 / 13 Months)	\$ 253,652	\$ -	\$ 97,902	\$ 80,282	\$ -	\$ 220,709	\$ 296,177	\$ -		
18	<u>Allocation of Total Company Jurisdictional Data</u>										
19	Wholesale Electric Jurisdiction Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
20	N.C. Retail Electric Jurisdiction Amount	\$ 220,813	\$ -	\$ 85,227	\$ 69,888	\$ -	\$ 192,135	\$ 257,832	\$ -		
21	S.C. Retail Electric Jurisdiction Amount	\$ 32,839	\$ -	\$ 12,675	\$ 10,394	\$ -	\$ 28,574	\$ 38,345	\$ -		
22	Other Company Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

NCUC Form E.S.-1
Income Statement - Excluding EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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	\$ 2,032,549	\$ -	\$ 1,801,064	\$ 231,484	\$ -
3	Commercial Sales	1,141,012	-	993,565	147,447	-
4	Industrial Sales	587,501	-	462,575	124,926	-
5	Public Street Lighting Sales	20,221	-	16,874	3,347	-
6	Public Authority Sales	77,506	-	74,585	2,921	-
7	Sales for Resale - Wholesale	1,148,077	1,148,077	-	-	-
8	Sales for Resale - Other	16,009	4,460	9,926	1,624	-
9	Joint Dispatch	206,539	57,535	128,053	20,951	-
10	Provision for Rate Refund	38,327	-	32,175	6,152	-
11	Unbilled Revenue	70,687	-	64,895	5,792	-
12	Total Sales of Electricity (Sum L2 through L11)	\$ 5,338,429	\$ 1,210,072	\$ 3,583,712	\$ 544,645	\$ -
13	Other Electric Revenues	135,770	77,889	50,564	7,318	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 5,474,199	\$ 1,287,961	\$ 3,634,275	\$ 551,963	\$ -
15	<u>OPERATING EXPENSES</u>					
16	Fuel Used in Electric Generation	\$ 1,274,999	\$ 353,577	\$ 801,138	\$ 120,284	\$ 0.237
17	Purchased Power	462,070	170,601	252,912	38,557	-
18	Purchased Power - Joint Dispatch	40,867	11,479	25,303	4,085	-
19	Maintenance	412,457	90,968	280,249	41,239	-
20	Other Operating Expenses (Except Taxes) (A)	842,574	197,810	557,912	86,852	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 3,032,967	\$ 824,435	\$ 1,917,514	\$ 291,018	\$ 0
22	Depreciation and Amortization	1,091,230	271,543	712,824	106,863	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 4,124,197	\$ 1,095,978	\$ 2,630,338	\$ 397,881	\$ 0
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ (32,101)	\$ (3,715)	\$ (31,364)	\$ 2,978	\$ (0)
26	Federal Income Tax - Deferred	109,081	10,266	85,445	13,370	(0)
27	Investment Tax Credit (ITC) Normalization	-	-	-	-	-
28	Amortization of Investment Tax Credits (ITC)	(3,756)	(1,144)	(2,231)	(381)	-
29	Total Federal Taxes - Operating (Sum L25 through L28)	73,223	5,407	51,850	15,966	(0)
30	State Income Tax	(23,734)	756	(25,079)	589	(0)
31	State Income Tax - Deferred	(833)	(78)	(653)	(102)	0
32	Other Operating Taxes (General)	157,650	34,995	106,111	16,545	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 206,306	\$ 41,079	\$ 132,229	\$ 32,998	\$ (0)
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 4,330,503	\$ 1,137,057	\$ 2,762,566	\$ 430,879	\$ 0
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 1,143,696	\$ 150,904	\$ 871,709	\$ 121,084	\$ (0)

NCUC Form E.S.-1
Income Statement - EIT - All
Duke Energy Progress, LLC
Twelve Months Ended December 31, 2021

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	\$ 119,125	\$ -	\$ 106,763	\$ 12,362	\$ -
3	Commercial Sales	72,404	-	61,682	10,722	-
4	Industrial Sales	6,334	-	5,363	971	-
5	Public Street Lighting Sales	91	-	82	9	-
6	Public Authority Sales	-	-	-	-	-
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)	\$ 197,954	\$ -	\$ 173,890	\$ 24,064	\$ -
13	Other Electric Revenues	-	-	-	-	-
14	Total Electric Operating Revenues (Sum L12 through L13)	\$ 197,954	\$ -	\$ 173,890	\$ 24,064	\$ -
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)	79,894	-	68,843	11,050	-
21	Total Operating Expenses (Sum L16 through L20)	\$ 79,894	\$ -	\$ 68,843	\$ 11,050	\$ -
22	Depreciation and Amortization	15,083	-	17,287	(2,204)	-
23	Total Expenses and Depreciation (Sum L21 through L22)	\$ 94,977	\$ -	\$ 86,130	\$ 8,846	\$ -
24	<u>OPERATING TAXES</u>					
25	Federal Income Tax Liability	\$ 21,084	\$ -	\$ 17,968	\$ 3,116	\$ -
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)	\$ 21,084	\$ -	\$ 17,968	\$ 3,116	\$ -
30	State Income Tax	2,575	-	2,195	380	-
31	State Income Tax - Deferred	-	-	-	-	-
32	Other Operating Taxes (General)	1,880	-	879	1,001	-
33	Total Operating Taxes (Sum L29 through L32)	\$ 25,539	\$ -	\$ 21,042	\$ 4,497	\$ -
34	Total Operating Expenses, Depreciation & Taxes (L23 - L33)	\$ 120,516	\$ -	\$ 107,172	\$ 13,343	\$ -
35	Net Operating Income Net of Interest on Customer Deposits (L14 - L34)	\$ 77,438	\$ -	\$ 66,718	\$ 10,721	\$ -

ES 1 Returns

North Carolina
12 months ending December 31, 2021

DSM Return

Carrying Cost

return	<u>2,985</u>	6.98%
base	42,735	

ROE

return	<u>1,552</u>	7.13%
base	21,762	

EE Return

Carrying Cost

return	<u>6,981</u>	6.99%
base	99,935	

return	<u>3,630</u>	6.98%
base	52,038	

DSDR Returns*

Carrying Cost

return	<u>1,205</u>	6.99%
base	17,257	

return	<u>4,462</u>	7.03%
base	63,493	

Capital return

return	<u>7,375</u>	6.79%
base	108,621	

Jurisdictional Earnings

DSM	2,985
EE	6,981
DSDR	1,205
DSDR Captial	<u>7,375</u>
Total Carrying Costs	18,546
CC Equity Tax Gross up	<u>4,069</u>
DSM/EE/DSDR Total Returns	<u><u>22,615</u></u>
Net Lost Revenues	42,549
Uncollectibles	412
PPI	22,497
EMF True Up	(519)
Interest on Undercollection	(674)
Provision	-
NC DSDR True Up rounding	
Total pretax Earnings	<u>86,880</u>
Federal Tax	17,968
State Tax	2,195
Total after tax Earnings	<u><u>66,717</u></u>
	66,718
	(0)

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

(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.



Signature of Person Making Verification

Michael J. O'Keeffe

Typed or Printed Name of Person Signing

Director, Electric Utilities & Infrastructure

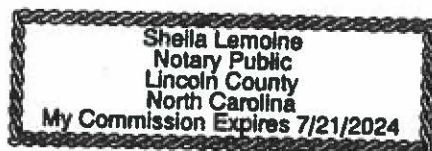
Title

2/22/2022

Date Signed

MECKLENBURG County, North Carolina

Subscribed and sworn to before me this 22 day of February, 2022.



Notary Public Sheila Lemaire
Sheila Lemaire

My Commission Expires: July 21, 2024