Duke Energy Florida – Solar Generation

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Duke Energy Florida
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Project Development Phases

Developers originate a pipeline of renewable assets through greenfield development and strategic acquisitions

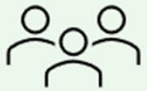
Market Analysis

Site Identification

- Assess transmission capabilities to support new generation
- Screen land, research parcels and compare to other competitive commercial uses
- Asses key characteristics through GIS analysis with Engineering support
- Perform desktop buildability analysis

Early Development

- Establish site control
- Complete early-stage Engineering design of the site
- Submit Interconnect request & obtain initial results
- Perform environmental field work
- As needed permitting, review & consultation support



Advanced Development

- Submit State/Local permitting applications
- Submit final large generator interconnection agreement (LGIA)
- Obtain capital funding approvals
- Secure panel, EPC & large equipment contracts
- Obtain other regulatory approvals

Construction

- Secure signed LGIA
- Receive all permits
- Obtain final site plan approvals
- Project Management and Construction (PMC) leads construction phase

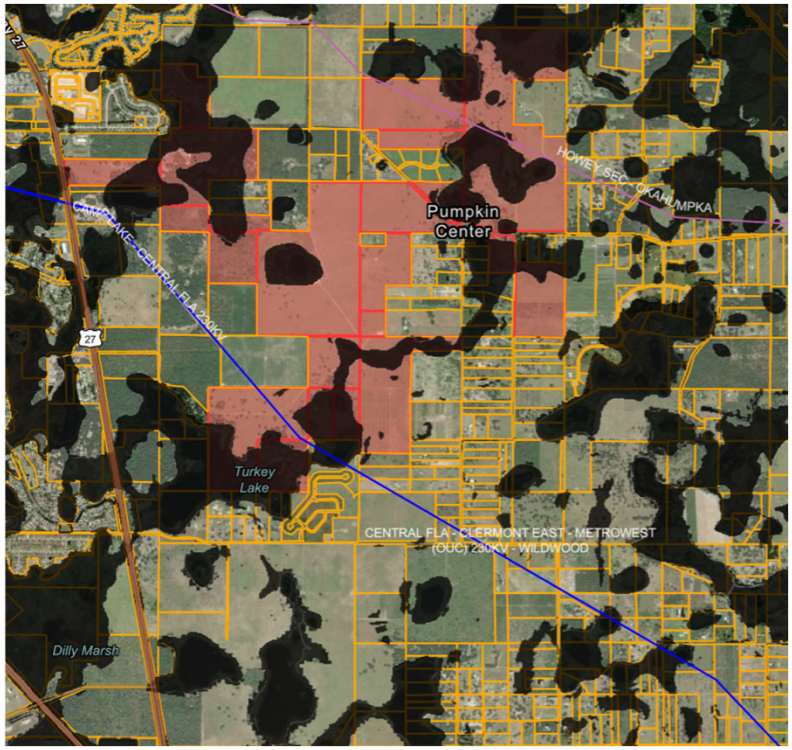
RRE Operations
30+ years

Site Selection

Identify Gate

- Transmission Availability
- Site Buildability
  - Wetland
  - Floodplains
  - Slope
  - Sink Holes
  - Site Access

- Site Due Diligence
  - ESA Phase 1
  - Habitat Assessments
    - Gopher Tortoises
    - Scrub Jay
    - American Kestrel
  - Cultural Assessments
  - Geotechnical Assessment
    - Perk Tests
    - Soil corrosivity
    - Soil Make up - Borings
    - Pull Tests
  - Title Risk



Solar Growth in Florida for Duke Energy

- Between 2025 and 2027, Duke Energy is adding 12 new solar sites to the electric grid, increasing capacity by 900 megawatts.
- Between 2028 and 2030, Duke Energy is looking to add 15 to 18 new solar sites to the electric grid along with battery storage

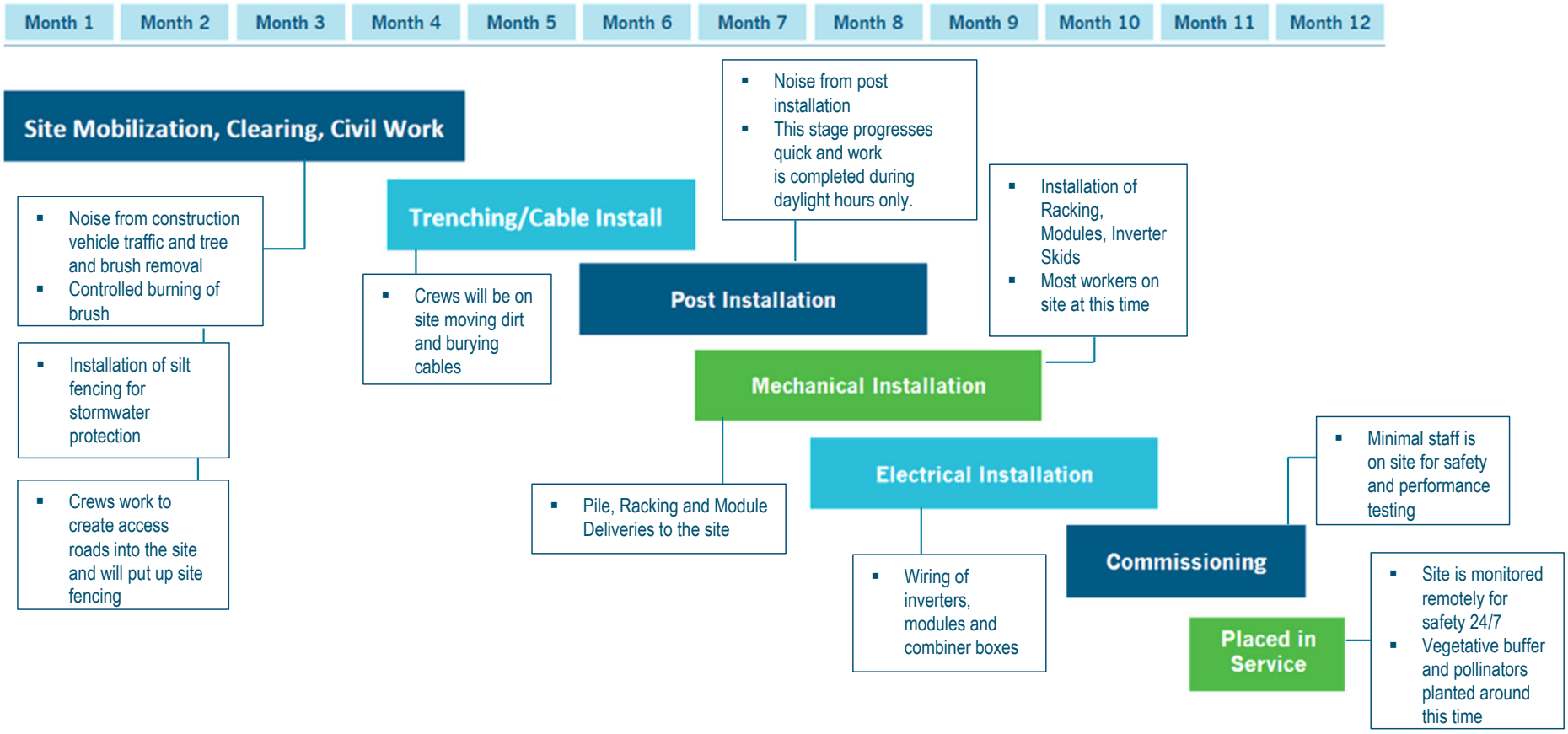
- Expanding solar energy reduces the need for fuels like natural gas to generate electricity, resulting in direct savings for customers since the price Duke Energy Florida pays for fuel is a direct pass-through cost reflected on their bills. In this case, every four sites will save the company's 2 million customers an estimated $1 billion over the sites' operational lifetimes.

- Duke Energy is passing on approximately $65 million in IRA production tax credits in 2025, and that amount will grow each year as more solar is placed in service, reducing residential rates by at least $2.50 per 1,000 kWh on their monthly bill.

Changes in State and Federal Legislation

- Production Tax Credits (PTCs) and Investment Tax Credits (ITC)
  - ITC - 30%+ credit on installation costs, domestic content adds 10%
  - PTC - a 10-year, per-kWh credit
- One Big Beautiful Bill
  - Sunset to PTCs and ITCs for renewables by December 2030
    - Wind and solar projects must begin construction by **July 4, 2026**, or be placed in service by **December 31, 2027**, to qualify for full PTC/ITC
      - To demonstrate Start of Construction, must pass Physical Work Test, which requires physical work of a significant nature (on-site or off-site) to be started and remain continuous.
      - Must meet prevailing wages and have an apprenticeship programs
    - Foreign Entity of Concern (FEOC) restrictions or projects starting construction after July 4, 2026, or placed in service after Jan. 1, 2028
      - No more than 40% of the costs to build the site can be from a prohibited foreign entity (increasing by 5% each year)
      - Main impacts are Solar Modules, Inverters, wiring
    - Florida Senate Bill 1173 & Florida House Bill 905 appear similar to the federal guidance on FEOC.

Construction Schedule



Installation of Fencing and Vegetative Buffers

Traditional fencing choices have frequently been chain link with security wire, due to security and electrical safety concerns.

We will work with communities to offer the best solution.

Utilize setbacks and existing vegetation where possible or plant new vegetation that will grow over time.

Construction Process – Site Mobilization/Clearing

Construction Process – Trenching/Cable Installation

Construction Process – Post & Racking Installation

Module Installation

Installation of DEF's 1,000,000th Module

Installation of Inverters and Combiner Boxes

Construction Process - Interconnection

Project Operation – Placed in Service

Post Operation – Project Decommissioning

Modules

- Shipped to an existing site or salvaged
- Over 90% of a solar panel is recyclable
- Remaining disposed off in accordance with local requirements

Inverters/ Cables/Racking

- Cables and electrical equipment (inverters) deemed no longer necessary are removed and recycled by approved recycling facilities
- Racking is comprised of steel, and are recycled by an approved metals recycler

Land Use

- Following removal of equipment, site is returned to its initial condition
- Site is tilled to restore sub-grade materials
- Biodiversity is maintained as part of vegetation management plans

**Decommissioning process ranges between 2-6 months*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