



May 15, 2025

Mr. Andrew L. Maurey
Director, Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for March 2025.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.60%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The March 2025 amortization credit to the Reserve Amount was \$131,122,855. The balance of the Reserve Amount as of March 31, 2025, is \$272,545,939.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for March 2025. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Keith Ferguson', is positioned above the printed name.

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 2025

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,694,784,859 (A)	(717,925,245) (B)	4,976,859,614	(188,783,712)	\$ 4,788,075,902
RATE BASE	\$ 71,413,680,167	(3,995,940,422)	67,417,739,745	0	\$ 67,417,739,745
AVERAGE RATE OF RETURN	7.97%		7.38%		7.10%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,694,784,859 (A)	(698,822,677) (B)	4,995,962,182	(188,783,712)	\$ 4,807,178,470
RATE BASE	\$ 74,385,366,551	(4,171,173,313)	70,214,193,238	0	\$ 70,214,193,238
YEAR END RATE OF RETURN	7.66%		7.12%		6.85%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	6.49%
MIDPOINT	6.99%
HIGH	7.49%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.39	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.21	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.55%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	56.49%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.27%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.39%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.03%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

Keith Ferguson
(SIGNATURE)

May 15, 2025
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 2025

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 85,380,957,762	20,991,406,145	64,389,551,617	1,117,722,844	7,208,292,236	685,092,623	73,400,659,321	797,586,931	\$ 74,198,246,252
JURISDICTIONAL PER BOOKS	\$ 82,027,411,546	16,392,952,171	65,634,459,376	1,071,755,457	6,843,247,628	643,107,479	74,192,569,939	(2,778,889,773)	\$ 71,413,680,167
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,648,901,906)	(816,477,555)	(4,832,424,351)	(2,410,873)	(4,205,553,767)	0	(9,040,388,990)	5,044,448,568	\$ (3,995,940,422)
FPSC ADJUSTED:	\$ 76,378,509,640	15,576,474,615	60,802,035,025	1,069,344,585	2,637,693,861	643,107,479	65,152,180,949	2,265,558,795	\$ 67,417,739,745
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 76,378,509,640	15,576,474,615	60,802,035,025	1,069,344,585	2,637,693,861	643,107,479	65,152,180,949	2,265,558,795	\$ 67,417,739,745

NOTE:

(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
MARCH, 2025

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,020,153,160	4,231,847,722	1,521,372,952	2,787,858,091	1,911,666,082	328,763,897	593,902,851	(31,298,449)	(21,479,541)	11,322,633,605	\$ 5,697,519,555
JURISDICTIONAL PER BOOKS	\$ 16,414,717,587	4,071,490,279	1,469,475,566	2,681,988,711	1,878,886,026	316,067,360	571,057,941	(30,093,139)	(20,585,680)	10,938,287,063	\$ 5,476,430,524
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (677,977,493)	0	0	0	(16,949,437)	(167,537,561)	0	0	0	(184,486,998)	\$ (493,490,495)
FRANCHISE EXPENSE	0	0	0	0	(660,318,778)	167,357,794	0	0	0	(492,960,984)	492,960,984
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,678,283)	0	(13,761,938)	0	(375,501,088)	(105,247)	0	0	0	(389,368,273)	(310,010)
FINANCIAL PLANNING SERVICES	0	0	(62,712)	0	0	15,894	0	0	0	(46,818)	46,818
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(461,701)	0	0	117,018	0	0	0	(344,683)	344,683
AVIATION - EXPENSES	0	0	(654,515)	0	0	165,887	0	0	0	(488,628)	488,628
EXECUTIVE COMPENSATION	0	0	(52,306,072)	0	0	13,256,974	0	0	0	(39,049,098)	39,049,098
FUEL COST REC RETAIL	(3,935,594,994)	(3,900,933,384)	(95,056)	0	(59,402)	(164,895,241)	151,307,097	0	19,105,569	(3,895,570,417)	(40,024,577)
CONSERVATION COST RECOVERY	(63,796,995)	0	(46,910,564)	(12,922,769)	(1,036,999)	1,753,269	(2,495,032)	0	0	(61,612,095)	(2,194,900)
CAPACITY COST RECOVERY	(211,354,486)	(152,077,232)	(33,985,433)	(6,697,809)	(167,554)	(2,139,621)	(2,530,564)	0	0	(197,598,214)	(13,756,272)
ENVIRONMENTAL COST RECOVERY	(401,292,960)	0	(43,411,468)	(128,549,863)	(175,217)	(59,784,777)	1,705,087	0	(9)	(230,216,247)	(171,076,713)
STORM PROTECTION PLAN COST RECOVERY	(612,203,437)	0	(124,463,176)	(99,187,650)	(170,098)	(94,968,492)	(3,467,056)	0	0	(322,256,472)	(289,946,965)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,162,474)	0	294,629	0	0	0	(867,845)	867,845
STORM DEFICIENCY RECOVERY	(232,323,077)	0	15,478,991	(248,129,769)	0	83,056	0	0	0	(232,567,722)	244,645
INTEREST TAX DEFICIENCIES	0	0	(333,734)	0	0	84,585	0	0	0	(249,149)	249,149
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,097,794	(13,437,837)	0	0	23,659,957	(23,659,957)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,527,717,220)	(4,053,010,616)	(301,659,378)	(502,203,779)	(1,054,599,859)	(266,859,933)	131,081,695	0	19,105,560	(6,028,146,311)	\$ (499,570,910)
FPSC ADJUSTED	\$ 9,887,000,367	18,479,663	1,167,816,188	2,179,784,931	824,286,167	49,207,426	702,139,637	(30,093,139)	(1,480,120)	4,910,140,753	\$ 4,976,859,614
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (253,089,460)	0	(214,620)	0	0	(64,091,128)	0	0	0	(64,305,748)	\$ (188,783,712)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,633,910,907	18,479,663	1,167,601,568	2,179,784,931	824,286,167	(14,883,702)	702,139,637	(30,093,139)	(1,480,120)	4,845,835,004	\$ 4,788,075,902
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 227,174,614 \$ 218,354,335										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,526,029										
ON A JURISDICTIONAL BASIS	\$ 9,234,016										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,299,606,940	302,522,033	110,750,953	200,860,779	151,447,598	(17,827,843)	67,130,291	(2,932,765)	(2,509,718)	809,441,328	\$ 490,165,612
JURISDICTIONAL PER BOOKS	\$ 1,250,903,368	286,190,315	107,305,721	191,683,396	148,459,738	(17,306,887)	65,738,949	(2,819,824)	(2,401,754)	776,849,656	\$ 474,053,712

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
MARCH, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,403,529,920	\$ 1,346,133,797
FUEL AND CAPACITY	154,206,681	148,140,182
CAPITALIZED EXECUTIVE COMPENSATION	63,619,939	61,669,722
LOAD CONTROL	44,127,425	44,127,425
ASSET RETIREMENT OBLIGATION	123,533,534	119,746,715
CAPITAL LEASES	79,426,798	76,992,034
STORM PROTECTION	3,867,957,089	3,823,403,157
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 5,766,308,178	\$ 5,648,901,906
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (270,564,825)	\$ (259,500,314)
ACCUM PROV DECOMMISSIONING COSTS	(7,132,991,732)	(6,839,835,678)
ASSET RETIREMENT OBLIGATION	100,105,072	97,036,432
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,634,536,233	6,431,159,932
FUEL AND CAPACITY	(17,431,947)	(16,746,174)
OTHER RATE CASE ADJUSTMENTS (1)	(89,421)	(89,421)
LOAD CONTROL	(17,808,653)	(17,808,653)
CAPITAL LEASES	(27,117,434)	(26,286,171)
STORM PROTECTION	(165,881,644)	(163,970,899)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (918,548,733)	\$ (816,477,555)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 2,487,113	\$ 2,410,873
TOTAL	\$ 2,487,113	\$ 2,410,873
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,535,726,370	\$ 3,296,028,859
CWIP - CLAUSE PROJECTS	927,316,750	909,353,467
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,463,219,981	\$ 4,205,553,767
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,208,351,325)	\$ (5,044,448,568)
TOTAL ADJUSTMENTS		
	\$ 4,105,115,214	\$ 3,995,940,422

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 2025

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,020,153,160	4,231,847,722	1,521,372,952	2,787,858,091	1,911,666,082	328,763,897	593,902,851	(31,298,449)	(21,479,541)	11,322,633,605	\$ 5,697,519,555
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (677,977,493)	0	0	0	(16,949,437)	(167,537,561)	0	0	0	(184,486,998)	\$ (493,490,495)
FRANCHISE EXPENSE	0	0	0	0	(660,318,778)	167,357,794	0	0	0	(492,960,984)	492,960,984
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,678,283)	0	(13,761,938)	0	(375,501,088)	(105,247)	0	0	0	(389,368,273)	(310,010)
FINANCIAL PLANNING SERVICES	0	0	(64,695)	0	0	16,397	0	0	0	(48,298)	48,298
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(476,301)	0	0	120,719	0	0	0	(355,583)	355,583
AVIATION - EXPENSES	0	0	(675,213)	0	0	171,133	0	0	0	(504,080)	504,080
EXECUTIVE COMPENSATION	0	0	(53,960,177)	0	0	13,676,207	0	0	0	(40,283,970)	40,283,970
FUEL COST RECOVERY	(4,097,103,920)	(4,054,016,065)	(99,503)	0	(62,182)	(166,405,040)	150,456,547	0	19,999,430	(4,050,126,813)	(46,977,107)
CONSERVATION COST RECOVERY	(63,796,995)	0	(46,910,564)	(12,922,769)	(1,036,999)	1,753,269	(2,495,032)	0	0	(61,612,095)	(2,184,900)
CAPACITY COST RECOVERY	(211,965,636)	(158,304,957)	(35,377,173)	(6,972,092)	(174,416)	(292,108)	(2,530,564)	0	0	(203,651,309)	(8,314,327)
ENVIRONMENTAL COST RECOVERY	(401,292,960)	0	(45,032,621)	(134,030,941)	(162,687)	(57,982,823)	1,705,087	0	(9)	(235,523,995)	(165,768,965)
STORM PROTECTION PLAN COST RECOVERY	(612,203,437)	0	(126,072,751)	(100,343,479)	(172,081)	(94,267,096)	(3,467,056)	0	0	(324,322,464)	(287,880,972)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,162,474)	0	294,629	0	0	0	(867,845)	867,845
STORM DEFICIENCY RECOVERY	(232,323,077)	0	15,478,991	(248,129,769)	0	83,056	0	0	0	(232,567,722)	244,645
INTEREST TAX DEFICIENCIES	0	0	(344,288)	0	0	87,260	0	0	0	(257,028)	257,028
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,011,275	(13,862,789)	0	0	25,148,486	(25,148,486)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,689,837,297)	(4,212,321,022)	(308,010,243)	(509,288,951)	(1,054,625,951)	(261,558,860)	129,806,192	0	19,999,421	(6,195,999,413)	\$ (493,837,883)
FPSC ADJUSTED											
	\$ 10,330,315,863	19,526,700	1,213,362,709	2,278,569,141	857,040,131	67,205,037	723,709,043	(31,298,449)	(1,480,120)	5,126,634,192	\$ 5,203,681,672
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (253,089,460)	0	(214,620)	0	0	(64,091,128)	0	0	0	(64,305,748)	\$ (188,783,712)
PRO FORMA SYSTEM PER BOOKS ADJUSTED											
	\$ 10,077,226,403	19,526,700	1,213,148,089	2,278,569,141	857,040,131	3,113,909	723,709,043	(31,298,449)	(1,480,120)	5,062,328,444	\$ 5,014,897,960
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 227,174,614										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
MARCH, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	69,210,849	66,931,674
ASSET RETIREMENT OBLIGATION	8,552,855	8,290,674
CEDAR BAY TRANSACTION	26,189,470	25,159,175
EARLY RETIRED ASSETS	1,153,627,541	1,106,868,762
ICL TRANSACTION	62,708,333	60,241,384
INTEREST & DIVIDENDS RECEIVABLE	329,384	318,537
JOBGING ACCOUNTS	22,098,684	21,370,954
MISC. DEFERRED DEBIT - CLAUSES	38,511,902	37,109,350
MISC. DEFERRED DEBIT - OTHER	207,402	200,572
NET UNDERRECOVERED CLAUSES	185,635,002	187,707,028
OTH REG ASSETS - CLAUSES	125,899,297	120,750,756
POLE ATTACHMENTS RENTS RECEIVABLE	19,833,325	19,180,196
PREPAYMENTS - SWA	28,945,803	28,945,803
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,015,405	7,740,283
STORM DEFICIENCY RECOVERY	443,476,466	443,476,466
SJRPP TRANSACTION	31,656,385	30,361,825
TEMPORARY CASH INVESTMENTS	45,684,588	44,180,154
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,270,582,690	\$ 2,208,833,593
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,062,869)	(3,929,075)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,888,680)	(8,616,205)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(29,483,031)	(29,483,031)
ACCUM. PROV. - RATE REFUNDS	(12,699,145)	0
ASSET RETIREMENT OBLIGATION	(6,866,789,213)	(6,656,293,387)
CEDAR BAY TRANSACTION	(210,700)	(202,411)
DEFERRED TRANSMISSION CREDIT	(8,939,172)	(7,909,827)
GAIN ON SALE OF EMISSION ALLOWANCE	(148)	(142)
JOBGING ACCOUNTS	(19,128,242)	(18,498,332)
MARGIN CALL CASH COLLATERAL	(3,527,473)	(3,411,311)
MISC. DEFERRED CREDIT - CLAUSES	(453,727)	(434,149)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,047,887)	(5,800,564)
REGULATORY LIABILITY - SWA	(27,558,398)	(27,558,398)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,478,934,015)	\$ (7,253,282,161)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,208,351,325)	\$ (5,044,448,568)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MARCH, 2025

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 89,490,476,380	\$ 21,741,419,158	\$ 67,749,057,222	\$ 1,158,674,788	\$ 6,459,888,498	\$ 693,664,523	\$ 76,061,285,032	\$ 797,586,931	\$ 76,858,871,963
JURISDICTIONAL PER BOOKS	\$ 86,017,798,628	16,758,771,527	69,259,027,101	1,111,158,150	6,142,917,014	651,154,059	\$ 77,164,256,324	(2,778,889,773)	\$ 74,385,366,551
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,596,581,923)	(891,894,053)	(5,704,687,871)	0	(3,510,934,010)	0	\$ (9,215,621,880)	5,044,448,568	\$ (4,171,173,313)
FPSC ADJUSTED:	\$ 79,421,216,705	15,866,877,475	63,554,339,230	1,111,158,150	2,631,983,004	651,154,059	67,948,634,443	2,265,558,795	\$ 70,214,193,238
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,421,216,705	15,866,877,475	63,554,339,230	1,111,158,150	2,631,983,004	651,154,059	67,948,634,443	2,265,558,795	\$ 70,214,193,238

NOTE:
(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 2025

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,020,153,160	4,231,847,722	1,521,372,952	2,787,858,091	1,911,666,082	328,763,897	593,902,851	(31,298,449)	(21,479,541)	11,322,633,605	\$ 5,697,519,555
JURISDICTIONAL PER BOOKS	\$ 16,414,717,587	4,071,490,279	1,469,475,566	2,681,988,711	1,878,886,026	316,067,360	571,057,941	(30,093,139)	(20,585,680)	10,938,287,063	\$ 5,476,430,524
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (677,977,493)	0	0	0	(16,949,437)	(167,537,561)	0	0	0	(184,486,998)	\$ (493,490,495)
FRANCHISE EXPENSE	0	0	0	0	(660,318,778)	167,357,794	0	0	0	(492,960,984)	492,960,984
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,678,283)	0	(13,761,938)	0	(375,501,088)	(105,247)	0	0	0	(389,368,273)	(310,010)
FINANCIAL PLANNING SERVICES	0	0	(62,712)	0	0	15,894	0	0	0	(46,818)	46,818
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(461,701)	0	0	117,018	0	0	0	(344,683)	344,683
AVIATION - EXPENSES	0	0	(654,515)	0	0	165,887	0	0	0	(488,628)	488,628
EXECUTIVE COMPENSATION	0	0	(52,306,072)	0	0	13,256,974	0	0	0	(39,049,098)	39,049,098
FUEL COST REC RETAIL	(3,935,594,994)	(3,900,933,384)	(95,056)	0	(59,402)	(164,895,241)	151,307,097	0	19,105,569	(3,895,570,417)	(40,024,577)
CONSERVATION COST RECOVERY	(63,796,995)	0	(46,910,564)	(12,922,769)	(1,036,999)	1,753,269	(2,495,032)	0	0	(61,612,095)	(2,184,900)
CAPACITY COST RECOVERY	(211,354,486)	(152,077,232)	(33,985,433)	(6,697,809)	(167,554)	(2,139,621)	(2,530,564)	0	0	(197,598,214)	(13,756,272)
ENVIRONMENTAL COST RECOVERY	(401,292,960)	0	(43,411,468)	(128,549,863)	(175,217)	(59,784,777)	1,705,087	0	(9)	(230,216,247)	(171,076,713)
STORM PROTECTION PLAN COST RECOVERY	(612,203,437)	0	(124,463,176)	(99,187,650)	(170,098)	(94,968,492)	(3,467,056)	0	0	(322,256,472)	(289,946,965)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,162,474)	0	294,629	0	0	0	(867,845)	867,845
STORM DEFICIENCY RECOVERY	(232,323,077)	0	15,478,991	(248,129,769)	0	83,056	0	0	0	(232,567,722)	244,645
INTEREST TAX DEFICIENCIES	0	0	(333,734)	0	0	84,585	0	0	0	(249,149)	249,149
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,995,226	(13,437,837)	0	0	4,557,390	(4,557,390)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,527,717,220)	(4,053,010,616)	(301,659,378)	(502,203,779)	(1,054,599,859)	(285,962,501)	131,081,695	0	19,105,560	(6,047,248,878)	\$ (480,468,342)
FPSC ADJUSTED	\$ 9,887,000,367	18,479,663	1,167,816,188	2,179,784,931	824,286,167	30,104,858	702,139,637	(30,093,139)	(1,480,120)	4,891,038,185	\$ 4,995,962,182
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (253,089,460)	0	(214,620)	0	0	(64,091,128)	0	0	0	(64,305,748)	\$ (188,783,712)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,633,910,907	18,479,663	1,167,601,568	2,179,784,931	824,286,167	(33,986,270)	702,139,637	(30,093,139)	(1,480,120)	4,826,732,437	\$ 4,807,178,470
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 227,174,614 \$ 218,354,335										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
MARCH, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,660,972,657	\$ 1,593,048,639
FUEL AND CAPACITY	156,946,311	150,772,035
CAPITALIZED EXECUTIVE COMPENSATION	65,198,402	63,199,798
LOAD CONTROL	44,456,258	44,456,258
ASSET RETIREMENT OBLIGATION	160,660,487	155,735,571
CAPITAL LEASES	75,705,934	73,385,230
STORM PROTECTION	4,539,500,291	4,487,211,038
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 6,733,293,279	\$ 6,596,581,923
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (295,471,001)	\$ (283,387,974)
ACCUM PROV DECOMMISSIONING COSTS	(7,220,682,835)	(6,923,922,798)
ASSET RETIREMENT OBLIGATION	103,028,354	99,870,104
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,718,102,204	6,512,164,257
FUEL AND CAPACITY	(18,637,564)	(17,904,361)
OTHER RATE CASE ADJUSTMENTS (1)	(1,162,474)	(1,162,474)
LOAD CONTROL	(16,231,164)	(16,231,164)
CAPITAL LEASES	(22,807,294)	(22,108,155)
STORM PROTECTION	(218,491,705)	(215,974,959)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (996,464,235)	\$ (891,894,053)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,992,447,152	\$ 2,782,848,000
CWIP - CLAUSE PROJECTS	736,884,537	727,897,324
SOLAR NOW	194,653	188,686
TOTAL	\$ 3,729,526,342	\$ 3,510,934,010
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,208,351,325)	\$ (5,044,448,568)
TOTAL ADJUSTMENTS		
	\$ 4,258,004,060	\$ 4,171,173,313

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MARCH, 2025

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,020,153,160	4,231,847,722	1,521,372,952	2,787,858,091	1,911,666,082	328,763,897	593,902,851	(31,298,449)	(21,479,541)	11,322,633,605	\$ 5,697,519,555
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (677,977,493)	0	0	0	(16,949,437)	(167,537,561)	0	0	0	(184,486,998)	\$ (493,490,495)
FRANCHISE EXPENSE	0	0	0	0	(660,318,778)	167,357,794	0	0	0	(492,960,984)	492,960,984
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,678,283)	0	(13,761,938)	0	(375,501,088)	(105,247)	0	0	0	(389,368,273)	(310,010)
FINANCIAL PLANNING SERVICES	0	0	(64,695)	0	0	16,397	0	0	0	(48,298)	48,298
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(476,301)	0	0	120,719	0	0	0	(355,583)	355,583
AVIATION - EXPENSES	0	0	(675,213)	0	0	171,133	0	0	0	(504,080)	504,080
EXECUTIVE COMPENSATION	0	0	(53,960,177)	0	0	13,676,207	0	0	0	(40,283,970)	40,283,970
FUEL COST REC RETAIL	(4,097,103,920)	(4,054,016,065)	(99,503)	0	(62,182)	(166,405,040)	150,456,547	0	19,999,430	(4,050,126,813)	(46,977,107)
CONSERVATION COST RECOVERY	(63,796,995)	0	(46,910,564)	(12,922,769)	(1,036,999)	1,753,269	(2,495,032)	0	0	(61,612,095)	(2,184,900)
CAPACITY COST RECOVERY	(211,965,636)	(158,304,957)	(35,377,173)	(6,972,092)	(174,416)	(292,108)	(2,530,564)	0	0	(203,651,309)	(8,314,327)
ENVIRONMENTAL COST RECOVERY	(401,292,960)	0	(45,032,621)	(134,030,941)	(182,687)	(57,982,823)	1,705,087	0	(9)	(235,523,995)	(165,768,965)
STORM PROTECTION PLAN COST RECOVERY	(612,203,437)	0	(126,072,751)	(100,343,479)	(172,081)	(94,267,098)	(3,467,056)	0	0	(324,322,464)	(287,880,972)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,162,474)	0	294,629	0	0	0	(867,845)	867,845
STORM DEFICIENCY RECOVERY	(232,323,077)	0	15,478,991	(248,129,769)	0	83,056	0	0	0	(232,567,722)	244,645
INTEREST TAX DEFICIENCIES	0	0	(344,288)	0	0	87,260	0	0	0	(257,028)	257,028
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,802,585	(13,862,789)	0	0	6,939,796	(6,939,796)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,689,837,297)	(4,212,321,022)	(308,010,243)	(509,288,951)	(1,054,625,951)	(279,767,550)	129,806,192	0	19,999,421	(6,214,208,103)	\$ (475,629,194)
FPSC ADJUSTED	\$ 10,330,315,863	19,526,700	1,213,362,709	2,278,569,141	857,040,131	48,996,347	723,709,043	(31,298,449)	(1,480,120)	5,108,425,502	\$ 5,221,890,361
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (253,089,460)	0	(214,620)	0	0	(64,091,128)	0	0	0	(64,305,748)	\$ (188,783,712)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,077,226,403	19,526,700	1,213,148,089	2,278,569,141	857,040,131	(15,094,781)	723,709,043	(31,298,449)	(1,480,120)	5,044,119,754	\$ 5,033,106,649
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 227,174,614										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
MARCH, 2025

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 24,202,771,639	\$ 23,287,163,913	\$ (1,250,862,950)	\$ (60,255,844)	\$ 21,976,045,119	32.60%	4.52%	1.47%	4.52%	1.47%	4.52%	1.47%
SHORT TERM DEBT	853,571,510	821,266,216	(44,228,508)	0	777,037,708	1.15%	6.46%	0.07%	6.46%	0.07%	6.46%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,478,307,669	35,098,389,064	(1,890,466,336)	5,127,111	33,213,049,839	49.26%	9.80%	4.83%	10.80%	5.32%	11.80%	5.81%
CUSTOMER DEPOSITS	601,576,636	601,973,664	(32,418,717)	(0)	569,554,947	0.84%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	(1) 8,352,283,262	8,035,870,807	(432,565,821)	(3,682,669)	7,599,622,318	11.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,715,765,107	2,612,980,993	(140,719,596)	0	2,472,261,397	3.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 993,970,430	956,035,510	(46,114,287)	(99,752,806)	810,168,417	1.20%	7.70%	0.09%	8.30%	0.10%	8.90%	0.11%
TOTAL	\$ 74,198,246,252	\$ 71,413,680,167	\$ (3,837,376,214)	\$ (158,564,208)	\$ 67,417,739,745	100.00%		6.49%		6.99%		7.49%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 26,091,074,369	\$ 25,244,697,200	\$ (1,362,910,604)	\$ (60,247,392)	\$ 23,821,539,204	33.93%	4.61%	1.56%	4.61%	1.56%	4.61%	1.56%
SHORT TERM DEBT	409,457,430	396,174,220	(21,438,772)	(0)	374,735,448	0.53%	5.83%	0.03%	5.83%	0.03%	5.83%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	37,456,819,108	36,242,426,998	(1,961,669,042)	6,018,441	34,286,776,397	48.83%	9.80%	4.79%	10.80%	5.27%	11.80%	5.76%
CUSTOMER DEPOSITS	611,925,024	612,366,471	(33,137,909)	0	579,228,562	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,761,743,760	8,477,190,357	(458,618,124)	(3,218,329)	8,015,353,904	11.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,559,391,684	2,476,362,453	(134,007,129)	-	2,342,355,324	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 968,460,588	936,148,852	(45,529,377)	(96,415,077)	794,204,398	1.13%	7.67%	0.09%	8.26%	0.09%	8.85%	0.10%
TOTAL	\$ 76,858,871,963	\$ 74,385,366,551	\$ (4,017,310,956)	\$ (153,862,356)	\$ 70,214,193,238	100.00%		6.48%		6.98%		7.47%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,346 MILLION OF EXCESS DEFERRED TAXES

(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
MARCH, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,899,495,790
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	54,696,342
INCOME TAXES	878,010,906
TOTAL	<u>\$ 6,832,203,038</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,267,801,283</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.39</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,899,495,790
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(172,478,272)
INCOME TAXES	878,010,906
TOTAL	<u>\$ 6,605,028,424</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,267,801,283</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.21</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 54,696,342
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 40,833,554</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	172,478,272
TOTAL	<u>\$ 213,311,826</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,686,390,849</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.55%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,686,390,849
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,800,000,000)
AFUDC (DEBT & OTHER)	(227,174,614)
DEPRECIATION AND AMORTIZATION EXPENSE	2,787,858,091
DEFERRED INCOME TAXES	590,321,862
INVESTMENT TAX CREDITS	(31,298,449)
CLAUSE OVER/UNDER RECOVERY	683,788,569
OTHER	(2,635,807)
INTERNALLY GENERATED FUNDS	<u>\$ 4,687,250,501</u>
CONSTRUCTION EXPENDITURES	<u>\$ 8,297,453,476</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>56.49%</u>

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 21,976,045,119
JURIS ADJUSTED SHORT TERM DEBT	777,037,708
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,213,049,839
TOTAL	<u>\$ 55,966,132,665</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.27%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.39%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.38%	7.10%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.47%	1.47%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.67%</u>	<u>1.67%</u>
TOTAL	<u>5.71%</u>	<u>5.43%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.26%</u>	<u>49.26%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.03%</u>