



June 13, 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 April 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 April 2025 amortization credit to the Reserve Amount was \$52,722,456. The balance of the Reserve Amount as of April 30, 2025, is \$219,823,483.

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 April 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
APRIL, 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	\$ 5,722,651,354 (A)	(727,500,915) (B)	4,995,150,438	(210,990,859)	\$ 4,784,159,579
RATE BASE	\$ 71,840,569,003	(4,129,061,794)	67,711,507,209	0	\$ 67,711,507,209
AVERAGE RATE OF RETURN	7.97%		7.38%		7.07%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,722,651,354 (A)	(714,093,661) (B)	5,008,557,692	(210,990,859)	\$ 4,797,566,833
RATE BASE	\$ 74,932,600,210	(4,538,704,841)	70,393,895,369	0	\$ 70,393,895,369
YEAR END RATE OF RETURN	7.64%		7.12%		6.82%
(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	6.98%
HIGH	7.48%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.31	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.58%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	55.13%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.43%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.45%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.97%	(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)

(SIGNATURE)

June 13, 2025
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 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	\$ 85,926,571,984	21,121,569,864	64,805,002,120	1,123,604,836	7,245,548,275	685,698,526	73,859,853,757	775,011,171	\$ 74,634,864,928
JURISDICTIONAL PER BOOKS	\$ 82,558,464,194	16,489,155,523	66,069,308,671	1,077,446,033	6,879,420,075	643,676,249	74,669,851,028	(2,829,282,025)	\$ 71,840,569,003
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,794,758,547)	(829,079,686)	(4,965,678,861)	(2,009,060)	(4,234,795,446)	0	(9,202,483,367)	5,073,421,573	\$ (4,129,061,794)
FPSC ADJUSTED:	\$ 76,763,705,647	15,660,075,837	61,103,629,810	1,075,436,972	2,644,624,629	643,676,249	65,467,367,661	2,244,139,549	\$ 67,711,507,209
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 76,763,705,647	15,660,075,837	61,103,629,810	1,075,436,972	2,644,624,629	643,676,249	65,467,367,661	2,244,139,549	\$ 67,711,507,209

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
APRIL, 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	\$ 17,104,230,511	4,140,859,718	1,537,106,356	2,942,492,906	1,919,392,700	290,471,656	602,337,976	(31,314,311)	(23,712,271)	11,377,634,729	\$ 5,726,595,782
JURISDICTIONAL PER BOOKS	\$ 16,491,571,872	3,977,110,228	1,484,825,434	2,836,169,896	1,886,403,507	279,097,715	578,598,576	(30,108,390)	(22,720,770)	10,989,376,196	\$ 5,502,195,676
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (680,108,674)	0	0	0	(17,002,717)	(168,064,205)	0	0	0	(185,066,922)	\$ (495,041,752)
FRANCHISE EXPENSE	0	0	0	0	(662,387,135)	167,882,019	0	0	0	(494,505,116)	494,505,116
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,953,298)	0	(13,717,379)	0	(375,783,052)	(114,779)	0	0	0	(389,615,210)	(338,088)
FINANCIAL PLANNING SERVICES	0	0	(64,214)	0	0	16,275	0	0	0	(47,939)	47,939
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(473,709)	0	0	120,062	0	0	0	(353,648)	353,648
AVIATION - EXPENSES	0	0	(665,075)	0	0	168,563	0	0	0	(496,512)	496,512
EXECUTIVE COMPENSATION	0	0	(52,295,193)	0	0	13,254,217	0	0	0	(39,040,976)	39,040,976
FUEL COST REC RETAIL	(3,842,003,655)	(3,811,588,849)	(117,490)	0	(64,835)	(115,243,447)	102,196,234	0	21,245,969	(3,803,572,419)	(38,431,237)
CONSERVATION COST RECOVERY	(64,453,950)	0	(47,524,744)	(12,885,201)	(1,051,044)	1,636,058	(2,394,624)	0	0	(62,219,555)	(2,234,395)
CAPACITY COST RECOVERY	(205,259,124)	(146,593,780)	(34,321,707)	(6,355,879)	(166,021)	(2,247,632)	(2,269,287)	0	0	(191,954,306)	(13,304,818)
ENVIRONMENTAL COST RECOVERY	(404,855,227)	0	(45,914,800)	(129,404,877)	(181,869)	(60,502,910)	2,373,222	0	(9)	(233,631,243)	(171,223,984)
STORM PROTECTION PLAN COST RECOVERY	(630,557,917)	0	(129,683,872)	(102,021,195)	(171,150)	(97,158,859)	(3,887,018)	0	0	(332,922,094)	(297,635,823)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	18,388	0	(4,660)	0	0	0	13,728	(13,728)
STORM DEFICIENCY RECOVERY	(319,078,799)	0	16,141,301	(335,547,807)	0	83,057	0	0	0	(319,323,449)	244,649
INTEREST TAX DEFICIENCIES	0	0	(345,938)	0	0	87,678	0	0	0	(258,260)	258,260
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,095,338	(13,699,694)	0	0	24,395,644	(24,395,644)
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	\$ (6,539,766,141)	(3,958,182,628)	(309,674,822)	(591,750,017)	(1,057,029,109)	(219,649,120)	82,318,833	0	21,245,960	(6,032,720,903)	\$ (507,045,238)
FPSC ADJUSTED	\$ 9,951,805,732	18,927,599	1,175,150,612	2,244,419,880	829,374,398	59,448,595	660,917,410	(30,108,390)	(1,474,811)	4,956,655,294	\$ 4,995,150,438
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (282,861,069)	0	(239,866)	0	0	(71,630,344)	0	0	0	(71,870,210)	\$ (210,990,859)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,668,944,663	18,927,599	1,174,910,746	2,244,419,880	829,374,398	(12,181,749)	660,917,410	(30,108,390)	(1,474,811)	4,884,785,084	\$ 4,784,159,579
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 229,360,839 \$ 220,455,677										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,773,795										
ON A JURISDICTIONAL BASIS	\$ 9,474,188										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,375,177,530	277,342,307	128,908,050	287,751,329	161,232,004	30,486,878	17,240,373	(2,932,765)	(2,725,471)	897,302,704	\$ 477,874,827
JURISDICTIONAL PER BOOKS	\$ 1,326,127,777	264,118,973	124,775,999	278,552,636	158,199,096	29,359,598	16,708,837	(2,819,824)	(2,608,147)	866,287,169	\$ 459,840,608

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
APRIL, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,435,267,919	\$ 1,376,518,225
FUEL AND CAPACITY	155,217,268	149,102,912
CAPITALIZED EXECUTIVE COMPENSATION	63,872,254	61,914,303
LOAD CONTROL	44,092,882	44,092,882
ASSET RETIREMENT OBLIGATION	128,015,315	124,091,110
CAPITAL LEASES	79,005,422	76,583,575
STORM PROTECTION	3,978,895,378	3,933,766,667
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 5,914,273,229	\$ 5,794,758,547
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (274,598,672)	\$ (263,358,549)
ACCUM PROV DECOMMISSIONING COSTS	(7,164,732,563)	(6,870,272,005)
ASSET RETIREMENT OBLIGATION	100,835,433	97,744,405
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,664,767,500	6,460,464,484
FUEL AND CAPACITY	(17,624,367)	(16,930,104)
OTHER RATE CASE ADJUSTMENTS (1)	1,414	1,414
LOAD CONTROL	(17,676,747)	(17,676,747)
CAPITAL LEASES	(26,761,080)	(25,940,741)
STORM PROTECTION	(174,656,187)	(172,675,233)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (931,749,651)	\$ (829,079,686)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 2,072,594	\$ 2,009,060
TOTAL	\$ 2,072,594	\$ 2,009,060
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,580,980,295	\$ 3,337,899,863
CWIP - CLAUSE PROJECTS	913,675,025	896,724,143
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,494,832,181	\$ 4,234,795,446
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)	\$ (5,239,847,459)	\$ (5,073,421,573)
TOTAL ADJUSTMENTS	\$ 4,239,580,894	\$ 4,129,061,794

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
APRIL, 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	\$ 17,104,230,511	4,140,859,718	1,537,106,356	2,942,492,906	1,919,392,700	290,471,656	602,337,976	(31,314,311)	(23,712,271)	11,377,634,729	\$ 5,726,595,782
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,108,674)	0	0	0	(17,002,717)	(168,064,205)	0	0	0	(185,066,922)	\$ (495,041,752)
FRANCHISE EXPENSE	0	0	0	0	(662,387,135)	167,882,019	0	0	0	(494,505,116)	494,505,116
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,953,298)	0	(13,717,379)	0	(375,783,052)	(114,779)	0	0	0	(389,615,210)	(338,088)
FINANCIAL PLANNING SERVICES	0	0	(66,245)	0	0	16,790	0	0	0	(49,455)	49,455
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(488,690)	0	0	123,858	0	0	0	(364,831)	364,831
AVIATION - EXPENSES	0	0	(686,107)	0	0	173,894	0	0	0	(512,213)	512,213
EXECUTIVE COMPENSATION	0	0	(53,948,954)	0	0	13,673,362	0	0	0	(40,275,591)	40,275,591
FUEL COST RECOVERY	(4,008,003,262)	(3,968,254,191)	(122,973)	0	(67,861)	(116,264,007)	100,601,885	0	22,237,469	(3,961,869,677)	(46,133,584)
CONSERVATION COST RECOVERY	(64,453,950)	0	(47,524,744)	(12,885,201)	(1,051,044)	1,636,058	(2,394,624)	0	0	(62,219,555)	(2,234,395)
CAPACITY COST RECOVERY	(205,910,259)	(152,605,242)	(35,729,159)	(6,616,518)	(172,829)	(464,554)	(2,269,287)	0	0	(197,857,590)	(8,052,669)
ENVIRONMENTAL COST RECOVERY	(404,855,227)	0	(47,490,508)	(134,927,868)	(189,631)	(58,701,778)	2,373,222	0	(9)	(238,936,572)	(165,918,655)
STORM PROTECTION PLAN COST RECOVERY	(630,557,917)	0	(131,347,375)	(103,191,596)	(173,114)	(96,440,108)	(3,887,018)	0	0	(335,039,211)	(295,518,705)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	18,388	0	(4,660)	0	0	0	13,728	(13,728)
STORM DEFICIENCY RECOVERY	(319,078,799)	0	16,141,301	(335,547,807)	0	83,057	0	0	0	(319,323,449)	244,649
INTEREST TAX DEFICIENCIES	0	0	(356,878)	0	0	90,451	0	0	0	(266,427)	266,427
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,072,161	(14,132,927)	0	0	25,939,234	(25,939,234)
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	\$ (6,706,416,882)	(4,120,859,433)	(316,051,722)	(598,878,030)	(1,057,055,666)	(213,843,160)	80,291,251	0	22,237,460	(6,204,159,300)	\$ (502,257,582)
FPSC ADJUSTED	\$ 10,397,813,629	20,000,285	1,221,054,634	2,343,614,876	862,337,033	76,628,496	682,629,227	(31,314,311)	(1,474,811)	5,173,475,429	\$ 5,224,338,201
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (282,861,069)	0	(239,866)	0	0	(71,630,344)	0	0	0	(71,870,210)	\$ (210,990,859)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,114,952,560	20,000,285	1,220,814,768	2,343,614,876	862,337,033	4,998,152	682,629,227	(31,314,311)	(1,474,811)	5,101,605,219	\$ 5,013,347,341
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 229,360,839										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EL.
(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
APRIL, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	71,826,597	69,461,284
ASSET RETIREMENT OBLIGATION	7,675,625	7,440,335
CEDAR BAY TRANSACTION	20,951,576	20,126,246
EARLY RETIRED ASSETS	1,147,693,737	1,101,118,003
ICL TRANSACTION	58,527,778	56,222,237
INTEREST & DIVIDENDS RECEIVABLE	326,878	316,114
JOBGING ACCOUNTS	22,285,685	21,551,798
MISC. DEFFERED DEBIT - CLAUSES	37,708,826	36,341,603
MISC. DEFFERED DEBIT - OTHER	193,331	186,965
NET UNDERRECOVERED CLAUSES	144,186,907	145,931,379
OTH REG ASSETS - CLAUSES	126,897,554	121,703,268
POLE ATTACHMENTS RENTS RECEIVABLE	18,916,093	18,293,169
PREPAYMENTS - SWA	28,696,271	28,696,271
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,291,645	8,006,345
STORM DEFICIENCY RECOVERY	495,553,898	495,553,898
SJRPP TRANSACTION	31,292,519	30,011,625
TEMPORARY CASH INVESTMENTS	48,533,382	46,935,135
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,269,558,302	\$ 2,207,895,674
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,988,254)	(3,856,918)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,780,760)	(8,511,593)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(23,623,529)	(23,623,529)
ACCUM. PROV. - RATE REFUNDS	(14,053,662)	0
ASSET RETIREMENT OBLIGATION	(6,901,393,192)	(6,689,836,608)
CEDAR BAY TRANSACTION	(168,560)	(161,920)
DEFERRED TRANSMISSION CREDIT	(8,916,768)	(7,890,003)
GAIN ON SALE OF EMISSION ALLOWANCE	(162)	(155)
JOBGING ACCOUNTS	(19,226,493)	(18,593,348)
MARGIN CALL CASH COLLATERAL	(4,043,243)	(3,910,095)
MISC. DEFERRED CREDIT - CLAUSES	(712,521)	(681,388)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,032,461)	(5,785,535)
REGULATORY LIABILITY - SWA	(27,320,826)	(27,320,826)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,509,405,761)	\$ (7,281,317,247)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,239,847,459)	\$ (5,073,421,573)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
APRIL, 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	\$ 89,872,990,026	\$ 21,867,853,802	\$ 68,005,136,224	\$ 1,170,393,613	\$ 6,767,913,402	\$ 689,235,827	\$ 76,632,679,067	\$ 775,011,171	\$ 77,407,690,238
JURISDICTIONAL PER BOOKS	\$ 86,392,266,687	16,832,291,503	69,559,975,184	1,122,962,370	6,431,947,911	646,996,771	\$ 77,761,882,235	(2,829,282,025)	\$ 74,932,600,210
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,737,941,736)	(903,634,346)	(5,834,307,390)	0	(3,777,819,024)	0	\$ (9,612,126,414)	5,073,421,573	\$ (4,538,704,841)
FPSC ADJUSTED:	\$ 79,654,324,951	15,928,657,157	63,725,667,794	1,122,962,370	2,654,128,886	646,996,771	68,149,755,820	2,244,139,549	\$ 70,393,895,369
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,654,324,951	15,928,657,157	63,725,667,794	1,122,962,370	2,654,128,886	646,996,771	68,149,755,820	2,244,139,549	\$ 70,393,895,369

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
APRIL, 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	\$ 17,104,230,511	4,140,859,718	1,537,106,356	2,942,492,906	1,919,392,700	290,471,656	602,337,976	(31,314,311)	(23,712,271)	11,377,634,729	\$ 5,726,595,782
JURISDICTIONAL PER BOOKS	\$ 16,491,571,872	3,977,110,228	1,484,825,434	2,836,169,896	1,886,403,507	279,097,715	578,598,576	(30,108,390)	(22,720,770)	10,989,376,196	\$ 5,502,195,676
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,108,674)	0	0	0	(17,002,717)	(168,064,205)	0	0	0	(185,066,922)	\$ (495,041,752)
FRANCHISE EXPENSE	0	0	0	0	(662,387,135)	167,882,019	0	0	0	(494,505,116)	494,505,116
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,953,298)	0	(13,717,379)	0	(375,783,052)	(114,779)	0	0	0	(389,615,210)	(338,088)
FINANCIAL PLANNING SERVICES	0	0	(64,214)	0	0	16,275	0	0	0	(47,939)	47,939
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(473,709)	0	0	120,062	0	0	0	(353,648)	353,648
AVIATION - EXPENSES	0	0	(665,075)	0	0	168,563	0	0	0	(496,512)	496,512
EXECUTIVE COMPENSATION	0	0	(52,295,193)	0	0	13,254,217	0	0	0	(39,040,976)	39,040,976
FUEL COST REC RETAIL	(3,842,003,655)	(3,811,588,849)	(117,490)	0	(64,835)	(115,243,447)	102,196,234	0	21,245,969	(3,803,572,419)	(38,431,237)
CONSERVATION COST RECOVERY	(84,453,950)	0	(47,524,744)	(12,885,201)	(1,051,044)	1,636,058	(2,394,624)	0	0	(62,219,555)	(2,234,395)
CAPACITY COST RECOVERY	(205,258,124)	(146,593,780)	(34,321,707)	(6,355,879)	(166,021)	(2,247,632)	(2,269,287)	0	0	(191,954,306)	(13,304,818)
ENVIRONMENTAL COST RECOVERY	(404,855,227)	0	(45,914,800)	(129,404,877)	(181,869)	(60,502,910)	2,373,222	0	(9)	(233,631,243)	(171,223,984)
STORM PROTECTION PLAN COST RECOVERY	(630,557,917)	0	(129,683,872)	(102,021,195)	(171,150)	(97,158,859)	(3,887,018)	0	0	(332,922,094)	(297,635,823)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	18,388	0	(4,660)	0	0	0	13,728	(13,728)
STORM DEFICIENCY RECOVERY	(319,078,799)	0	16,141,301	(335,547,807)	0	83,057	0	0	0	(319,323,449)	244,649
INTEREST TAX DEFICIENCIES	0	0	(345,938)	0	0	87,678	0	0	0	(258,260)	258,260
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,688,084	(13,699,694)	0	0	10,988,390	(10,988,390)
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	\$ (6,539,766,141)	(3,958,182,628)	(309,674,822)	(591,750,017)	(1,057,029,109)	(233,056,374)	82,318,833	0	21,245,960	(6,046,128,157)	\$ (493,637,984)
FPSC ADJUSTED	\$ 9,951,805,732	18,927,599	1,175,150,612	2,244,419,880	829,374,398	46,041,341	660,917,410	(30,108,390)	(1,474,811)	4,943,248,040	\$ 5,008,557,692
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (282,861,069)	0	(239,866)	0	0	(71,630,344)	0	0	0	(71,870,210)	\$ (210,990,859)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,668,944,663	18,927,599	1,174,910,746	2,244,419,880	829,374,398	(25,589,003)	660,917,410	(30,108,390)	(1,474,811)	4,871,377,830	\$ 4,797,566,833
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 229,360,839										
	\$ 220,455,677										

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
APRIL, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,666,905,322	\$ 1,598,674,034
FUEL AND CAPACITY	156,276,921	150,120,823
CAPITALIZED EXECUTIVE COMPENSATION	65,548,991	63,539,640
LOAD CONTROL	44,408,588	44,408,588
ASSET RETIREMENT OBLIGATION	161,992,319	157,026,577
CAPITAL LEASES	74,271,012	71,994,295
STORM PROTECTION	4,676,444,757	4,623,404,426
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 6,875,700,848	\$ 6,737,941,736
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (297,751,699)	\$ (285,563,856)
ACCUM PROV DECOMMISSIONING COSTS	(7,241,539,668)	(6,943,922,445)
ASSET RETIREMENT OBLIGATION	102,069,065	98,940,221
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,737,958,804	6,531,412,168
FUEL AND CAPACITY	(18,269,866)	(17,550,175)
OTHER RATE CASE ADJUSTMENTS (1)	18,388	18,388
LOAD CONTROL	(16,890,449)	(16,890,449)
CAPITAL LEASES	(21,839,873)	(21,170,389)
STORM PROTECTION	(228,260,214)	(225,671,282)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,008,616,270)	\$ (903,634,346)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,272,036,384	\$ 3,047,171,838
CWIP - CLAUSE PROJECTS	739,328,503	730,458,501
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,011,559,540	\$ 3,777,819,024
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)	\$ (5,239,847,459)	\$ (5,073,421,573)
TOTAL ADJUSTMENTS		
	\$ 4,638,796,659	\$ 4,538,704,841

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
APRIL, 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	\$ 17,104,230,511	4,140,859,718	1,537,106,356	2,942,492,906	1,919,392,700	290,471,656	602,337,976	(31,314,311)	(23,712,271)	11,377,634,729	\$ 5,726,595,782
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (680,108,674)	0	0	0	(17,002,717)	(168,064,205)	0	0	0	(185,066,922)	\$ (495,041,752)
FRANCHISE EXPENSE	0	0	0	0	(662,387,135)	167,882,019	0	0	0	(494,505,116)	494,505,116
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,953,298)	0	(13,717,379)	0	(375,783,052)	(114,779)	0	0	0	(389,615,210)	(338,088)
FINANCIAL PLANNING SERVICES	0	0	(66,245)	0	0	16,790	0	0	0	(49,455)	49,455
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(488,690)	0	0	123,858	0	0	0	(364,831)	364,831
AVIATION - EXPENSES	0	0	(686,107)	0	0	173,894	0	0	0	(512,213)	512,213
EXECUTIVE COMPENSATION	0	0	(53,948,954)	0	0	13,673,362	0	0	0	(40,275,591)	40,275,591
FUEL COST REC RETAIL	(4,008,003,262)	(3,968,254,191)	(122,973)	0	(67,861)	(116,264,007)	100,601,885	0	22,237,469	(3,961,869,677)	(46,133,584)
CONSERVATION COST RECOVERY	(64,453,950)	0	(47,524,744)	(12,885,201)	(1,051,044)	1,636,058	(2,394,624)	0	0	(62,219,555)	(2,234,395)
CAPACITY COST RECOVERY	(205,910,259)	(152,605,242)	(35,729,159)	(6,616,518)	(172,829)	(464,554)	(2,269,287)	0	0	(197,857,590)	(8,052,669)
ENVIRONMENTAL COST RECOVERY	(404,855,227)	0	(47,490,508)	(134,927,868)	(189,631)	(58,701,778)	2,373,222	0	(9)	(238,936,572)	(165,918,655)
STORM PROTECTION PLAN COST RECOVERY	(630,557,917)	0	(131,347,375)	(103,191,596)	(173,114)	(96,440,108)	(3,887,018)	0	0	(335,039,211)	(295,518,705)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	18,388	0	(4,660)	0	0	0	13,728	(13,728)
STORM DEFICIENCY RECOVERY	(319,078,799)	0	16,141,301	(335,547,807)	0	83,057	0	0	0	(319,323,449)	244,649
INTEREST TAX DEFICIENCIES	0	0	(356,878)	0	0	90,451	0	0	0	(266,427)	266,427
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,834,312	(14,132,927)	0	0	13,701,385	(13,701,385)
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	\$ (6,706,416,882)	(4,120,859,433)	(316,051,722)	(598,878,030)	(1,057,055,666)	(226,081,010)	80,291,251	0	22,237,460	(6,216,397,150)	\$ (490,019,732)
FPSC ADJUSTED	\$ 10,397,813,629	20,000,285	1,221,054,634	2,343,614,876	862,337,033	64,390,646	682,629,227	(31,314,311)	(1,474,811)	5,161,237,579	\$ 5,236,576,050
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (282,861,069)	0	(239,866)	0	0	(71,630,344)	0	0	0	(71,870,210)	\$ (210,990,859)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,114,952,560	20,000,285	1,220,814,768	2,343,614,876	862,337,033	(7,239,698)	682,629,227	(31,314,311)	(1,474,811)	5,089,367,369	\$ 5,025,585,191
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 229,360,839										

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
APRIL, 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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 24,455,526,914	\$ 23,532,532,081	\$ (1,300,334,550)	\$ (60,458,877)	\$ 22,171,738,654	32.74%	4.55%	1.49%	4.55%	1.49%	4.55%	1.49%
SHORT TERM DEBT	899,436,595	865,475,787	(47,946,684)	0	817,529,103	1.21%	6.29%	0.08%	6.29%	0.08%	6.29%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,572,112,909	35,191,910,022	(1,949,887,310)	5,107,286	33,247,129,998	49.10%	9.80%	4.81%	10.80%	5.30%	11.80%	5.79%
CUSTOMER DEPOSITS	604,540,121	604,966,718	(33,514,684)	(0)	571,452,034	0.84%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	8,414,432,741	8,096,478,290	(448,359,844)	(3,226,377)	7,644,892,068	11.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,697,609,857	2,595,753,860	(143,802,739)	(0)	2,451,951,121	3.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 991,205,791	953,452,246	(47,318,275)	(99,319,740)	806,814,232	1.19%	7.70%	0.09%	8.30%	0.10%	8.90%	0.11%
TOTAL	\$ 74,634,864,928	\$ 71,840,569,003	\$ (3,971,164,086)	\$ (157,897,707)	\$ 67,711,507,209	100.00%		6.49%		6.98%		7.48%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 25,258,537,592	\$ 24,444,442,446	\$ (1,430,127,554)	\$ (60,060,285)	\$ 22,954,254,607	32.61%	4.65%	1.52%	4.65%	1.52%	4.65%	1.52%
SHORT TERM DEBT	1,097,860,925	1,062,474,147	(62,310,248)	(0)	1,000,163,898	1.42%	4.30%	0.06%	4.30%	0.06%	4.30%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,051,865,051	36,826,100,640	(2,160,179,721)	5,998,617	34,671,919,535	49.25%	9.80%	4.83%	10.80%	5.32%	11.80%	5.81%
CUSTOMER DEPOSITS	616,319,885	616,745,452	(36,169,880)	0	580,575,572	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,834,919,013	8,549,896,334	(501,316,157)	(2,762,037)	8,045,818,140	11.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,576,401,641	2,493,357,831	(146,226,378)	-	2,347,131,454	3.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 971,786,129	939,583,361	(49,569,083)	(95,982,115)	794,032,163	1.13%	7.75%	0.09%	8.35%	0.09%	8.95%	0.10%
TOTAL	\$ 77,407,690,238	\$ 74,932,600,210	\$ (4,385,899,022)	\$ (152,805,819)	\$ 70,393,895,369	100.00%		6.51%		7.01%		7.51%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,332 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
APRIL, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,931,346,447
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	55,762,185
INCOME TAXES	848,144,828
TOTAL	<u>\$ 6,835,253,460</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,287,240,211</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.31</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,931,346,447
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(173,598,654)
INCOME TAXES	848,144,828
TOTAL	<u>\$ 6,605,892,621</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,287,240,211</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.13</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 55,762,185
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 41,629,259</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	173,598,654
TOTAL	<u>\$ 215,227,913</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,699,868,421</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.58%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,699,868,421
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,800,000,000)
AFUDC (DEBT & OTHER)	(229,360,839)
DEPRECIATION AND AMORTIZATION EXPENSE	2,942,492,906
DEFERRED INCOME TAXES	597,962,045
INVESTMENT TAX CREDITS	(31,314,311)
CLAUSE OVER/UNDER RECOVERY	483,263,447
OTHER	(5,229,853)
INTERNALLY GENERATED FUNDS	<u>\$ 4,657,681,817</u>

CONSTRUCTION EXPENDITURES	<u>\$ 8,448,989,793</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>55.13%</u>
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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	\$ 22,171,738,654
JURIS ADJUSTED SHORT TERM DEBT	817,529,103
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,247,129,998
TOTAL	<u>\$ 56,236,397,755</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.43%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.45%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.38%	7.07%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.49%	1.49%
SHORT TERM DEBT	0.08%	0.08%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.68%</u>	<u>1.68%</u>
TOTAL	<u>5.70%</u>	<u>5.38%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.10%</u>	<u>49.10%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>10.97%</u>