



September 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 July 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 July 2025 amortization debit to the Reserve Amount was \$50,295,646. The balance of the Reserve Amount as of July 31, 2025, is \$304,929,480.

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 July 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 'Amin Mohamed', is written over a faint rectangular box.

Amin Mohamed
Assistant Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JULY, 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	\$ 5,796,075,561 (A)	(743,699,132) (B)	5,052,376,429	(155,938,635)	\$ 4,896,437,794
RATE BASE	\$ 73,074,131,727	(4,446,414,777)	68,627,716,950	0	\$ 68,627,716,950
AVERAGE RATE OF RETURN	7.93%		7.36%		7.13%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,796,075,561 (A)	(736,922,233) (B)	5,059,153,328	(155,938,635)	\$ 4,903,214,693
RATE BASE	\$ 75,868,551,603	(5,245,029,355)	70,623,522,248	0	\$ 70,623,522,248
YEAR END RATE OF RETURN	7.64%		7.16%		6.94%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.47%
MIDPOINT	6.97%
HIGH	7.47%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.23	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.06	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.46%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	104.59%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.59%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.51%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.14%	(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.

AMIN MOHOMED
(ASSISTANT CONTROLLER)

(SIGNATURE)

9/15/2025

(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 87,589,996,988	21,531,470,192	66,058,526,797	1,154,608,082	7,297,947,075	685,180,113	75,196,262,066	697,386,323	\$ 75,893,648,389
JURISDICTIONAL PER BOOKS	\$ 84,177,343,193	16,825,789,222	67,351,553,971	1,107,299,501	6,929,950,186	643,189,606	76,031,993,264	(2,957,861,537)	\$ 73,074,131,727
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,243,823,099)	(871,675,574)	(5,372,147,525)	(803,624)	(4,260,496,931)	0	(9,633,448,080)	5,187,033,303	\$ (4,446,414,777)
FPSC ADJUSTED:	\$ 77,933,520,094	15,954,113,648	61,979,406,446	1,106,495,877	2,669,453,254	643,189,606	66,398,545,184	2,229,171,766	\$ 68,627,716,950
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 77,933,520,094	15,954,113,648	61,979,406,446	1,106,495,877	2,669,453,254	643,189,606	66,398,545,184	2,229,171,766	\$ 68,627,716,950

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
JULY, 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	\$ 17,458,055,430	4,034,610,894	1,575,644,222	3,309,836,443	1,965,292,390	236,007,041	564,245,919	(31,361,897)	(23,557,870)	11,630,717,141	\$ 5,827,338,289
JURISDICTIONAL PER BOOKS	\$ 16,806,579,645	3,861,846,675	1,523,509,631	3,202,430,802	1,931,343,832	225,533,678	536,136,976	(30,154,144)	(22,569,164)	11,228,078,287	\$ 5,578,501,359
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (694,329,404)	0	0	0	(17,358,235)	(171,578,343)	0	0	0	(188,936,578)	\$ (505,392,826)
FRANCHISE EXPENSE	0	0	0	0	(676,375,605)	171,427,397	0	0	0	(504,948,208)	504,948,208
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(397,315,293)	0	(14,066,246)	0	(382,974,416)	(69,605)	0	0	0	(397,110,267)	(205,026)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT (B)	0	0	(401,164)	0	0	101,675	0	0	0	(299,489)	299,489
AVIATION - EXPENSES	0	0	(667,894)	0	0	169,278	0	0	0	(498,616)	498,616
EXECUTIVE COMPENSATION	0	0	(53,982,899)	0	0	13,681,966	0	0	0	(40,300,933)	40,300,933
FUEL COST REC RETAIL	(3,742,686,887)	(3,714,231,089)	(327,539)	0	(71,242)	(48,336,028)	35,876,507	0	21,102,662	(3,705,986,728)	(36,700,159)
CONSERVATION COST RECOVERY	(63,282,298)	0	(46,154,361)	(12,979,136)	(1,097,249)	134,723	(908,138)	0	0	(61,004,162)	(2,278,136)
CAPACITY COST RECOVERY	(182,859,628)	(126,644,048)	(34,830,012)	(5,309,222)	(166,567)	(2,028,687)	(2,003,647)	0	0	(170,982,183)	(11,877,445)
ENVIRONMENTAL COST RECOVERY	(400,712,889)	0	(40,278,584)	(131,921,646)	(200,420)	(61,194,062)	3,328,303	0	85	(230,266,324)	(170,446,565)
STORM PROTECTION PLAN COST RECOVERY	(698,204,571)	0	(159,638,171)	(110,652,123)	(183,003)	(110,198,618)	1,790,127	0	0	(378,881,789)	(319,322,783)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(108,683)	0	27,546	0	0	0	(81,137)	81,137
STORM DEFICIENCY RECOVERY	(660,895,294)	0	16,411,041	(677,633,958)	0	83,036	0	0	0	(661,139,881)	244,586
INTEREST TAX DEFICIENCIES	0	0	(225,049)	0	0	57,039	0	0	0	(168,010)	168,010
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,901,826	(12,724,445)	0	0	27,177,381	(27,177,381)
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	\$ (6,843,781,760)	(3,840,875,137)	(334,996,581)	(944,158,214)	(1,078,648,024)	(165,440,331)	25,358,707	0	21,102,748	(6,317,656,831)	\$ (526,124,929)
FPSC ADJUSTED											
	\$ 9,962,797,885	20,971,539	1,188,513,050	2,258,272,588	852,695,809	60,093,347	561,495,683	(30,154,144)	(1,466,416)	4,910,421,456	\$ 5,052,376,429
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (209,056,304)	0	(177,280)	0	0	(52,940,389)	0	0	0	(53,117,668)	\$ (155,938,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED											
	\$ 9,753,741,581	20,971,539	1,188,335,770	2,258,272,588	852,695,809	7,152,959	561,495,683	(30,154,144)	(1,466,416)	4,857,303,787	\$ 4,896,437,794
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 226,362,968										
	\$ 217,574,202										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,277,010										
ON A JURISDICTIONAL BASIS	\$ 8,023,285										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,803,296,844	380,808,141	148,901,443	427,445,979	188,545,042	117,263,791	(44,010,869)	(2,932,765)	(157,576)	1,215,863,187	\$ 587,433,657
JURISDICTIONAL PER BOOKS	\$ 1,719,130,661	362,877,444	144,930,656	418,208,501	185,496,503	107,492,550	(43,292,796)	(2,819,824)	(155,002)	1,172,738,032	\$ 546,392,629

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
JULY, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,529,607,316	\$ 1,466,682,670
FUEL AND CAPACITY	157,576,978	151,338,132
CAPITALIZED EXECUTIVE COMPENSATION	64,670,910	62,688,476
LOAD CONTROL	44,405,896	44,405,896
ASSET RETIREMENT OBLIGATION	142,532,931	138,163,700
CAPITAL LEASES	77,743,240	75,360,085
STORM PROTECTION	4,325,058,084	4,276,495,265
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,371,502,147	\$ 6,243,823,099
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (287,069,510)	\$ (275,260,108)
ACCUM PROV DECOMMISSIONING COSTS	(7,314,814,290)	(7,014,185,581)
ASSET RETIREMENT OBLIGATION	101,961,388	98,835,844
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,807,686,251	6,599,002,177
FUEL AND CAPACITY	(18,119,481)	(17,402,088)
OTHER RATE CASE ADJUSTMENTS (1)	(8,360)	(8,360)
LOAD CONTROL	(17,572,630)	(17,572,630)
CAPITAL LEASES	(25,650,695)	(24,864,394)
STORM PROTECTION	(202,052,518)	(199,783,823)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (976,944,228)	\$ (871,675,574)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 829,038	\$ 803,624
TOTAL	\$ 829,038	\$ 803,624
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,671,918,206	\$ 3,422,629,394
CWIP - CLAUSE PROJECTS	851,480,257	837,696,098
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,523,575,324	\$ 4,260,496,931
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)	\$ (5,356,462,900)	\$ (5,187,033,303)
TOTAL ADJUSTMENTS		
	\$ 4,562,499,379	\$ 4,446,414,777

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
JULY, 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	\$ 17,458,055,430	4,034,610,894	1,575,644,222	3,309,836,443	1,965,292,390	236,007,041	564,245,919	(31,361,897)	(23,557,870)	11,630,717,141	\$ 5,827,338,289
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (694,329,404)	0	0	0	(17,358,235)	(171,578,343)	0	0	0	(188,936,578)	\$ (505,392,826)
FRANCHISE EXPENSE	0	0	0	0	(676,375,605)	171,427,397	0	0	0	(504,948,208)	504,948,208
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(397,315,293)	0	(14,066,246)	0	(382,974,416)	(69,605)	0	0	0	(397,110,267)	(205,026)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT	0	0	(413,851)	0	0	104,890	0	0	0	(308,960)	308,960
AVIATION - EXPENSES	0	0	(689,016)	0	0	174,631	0	0	0	(514,385)	514,385
EXECUTIVE COMPENSATION	0	0	(55,690,032)	0	0	14,114,639	0	0	0	(41,575,393)	41,575,393
FUEL COST RECOVERY	(3,916,071,137)	(3,880,592,175)	(342,885)	0	(74,580)	(49,777,831)	35,292,438	0	22,091,365	(3,873,403,668)	(42,667,469)
CONSERVATION COST RECOVERY	(63,282,298)	0	(46,154,361)	(12,979,136)	(1,097,249)	134,723	(908,138)	0	0	(61,004,162)	(2,278,136)
CAPACITY COST RECOVERY	(183,594,629)	(131,864,891)	(36,265,864)	(5,528,092)	(173,434)	(470,621)	(2,003,647)	0	0	(176,306,548)	(7,288,081)
ENVIRONMENTAL COST RECOVERY	(400,712,889)	0	(42,006,644)	(137,581,441)	(209,019)	(59,319,431)	3,328,303	0	89	(235,788,143)	(164,924,746)
STORM PROTECTION PLAN COST RECOVERY	(698,204,571)	0	(161,370,653)	(111,908,661)	(185,081)	(109,440,524)	1,790,127	0	0	(381,114,793)	(317,089,778)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(108,683)	0	27,546	0	0	0	(81,137)	81,137
STORM DEFICIENCY RECOVERY	(660,895,294)	0	16,411,041	(677,633,958)	0	83,036	0	0	0	(661,139,881)	244,586
INTEREST TAX DEFICIENCIES	0	0	(232,166)	0	0	58,842	0	0	0	(173,324)	173,324
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,949,435	(13,126,837)	0	0	28,822,598	(28,822,598)
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	\$ (7,017,901,011)	(4,012,457,066)	(341,682,930)	(951,467,399)	(1,078,675,903)	(160,084,365)	24,372,246	0	22,091,454	(6,497,903,963)	\$ (519,997,049)
FPSC ADJUSTED											
	\$ 10,440,154,418	22,153,828	1,233,961,292	2,358,369,044	886,616,487	75,922,676	588,618,165	(31,361,897)	(1,466,416)	5,132,813,178	\$ 5,307,341,241
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (209,056,304)	0	(177,280)	0	0	(52,940,389)	0	0	0	(53,117,668)	\$ (155,938,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,231,098,115	22,153,828	1,233,784,012	2,358,369,044	886,616,487	22,982,287	588,618,165	(31,361,897)	(1,466,416)	5,079,695,509	\$ 5,151,402,605
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 226,362,968										

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
JULY, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	86,417,873	83,572,056
ASSET RETIREMENT OBLIGATION	5,067,999	4,912,643
CEDAR BAY TRANSACTION	8,729,823	8,384,189
EARLY RETIRED ASSETS	1,130,274,562	1,084,135,606
ICL TRANSACTION	45,986,111	44,165,412
INTEREST & DIVIDENDS RECEIVABLE	198,572	192,033
JOBGING ACCOUNTS	22,770,437	22,020,586
MISC. DEFFERED DEBIT - CLAUSES	35,590,327	34,302,029
MISC. DEFFERED DEBIT - OTHER	7,051,668	6,819,450
NET UNDERRECOVERED CLAUSES	76,676,698	77,354,633
OTH REG ASSETS - CLAUSES	129,043,058	123,734,514
POLE ATTACHMENTS RENTS RECEIVABLE	18,438,890	17,831,681
PREPAYMENTS - SWA	27,947,672	27,947,672
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,556,789	9,228,061
STORM DEFICIENCY RECOVERY	599,134,066	599,134,066
SJRPP TRANSACTION	30,200,920	28,958,521
TEMPORARY CASH INVESTMENTS	57,081,481	55,201,737
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,290,166,946	\$ 2,227,894,890
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,729,688)	(3,606,867)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,220,784)	(7,968,782)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(5,895,858)	(5,895,858)
ACCUM. PROV. - RATE REFUNDS	(12,913,068)	0
ASSET RETIREMENT OBLIGATION	(7,057,369,257)	(6,841,031,355)
CEDAR BAY TRANSACTION	(70,234)	(67,453)
DEFERRED TRANSMISSION CREDIT	(8,849,556)	(7,830,531)
GAIN ON SALE OF EMISSION ALLOWANCE	(191)	(183)
JOBGING ACCOUNTS	(19,988,087)	(19,329,861)
MARGIN CALL CASH COLLATERAL	(4,369,781)	(4,225,880)
MISC. DEFERRED CREDIT - CLAUSES	(1,483,722)	(1,478,061)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,986,183)	(5,739,925)
REGULATORY LIABILITY - SWA	(26,608,109)	(26,608,109)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,646,629,846)	\$ (7,414,928,193)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,356,462,900)	\$ (5,187,033,303)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JULY, 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	\$ 90,976,358,875	\$ 22,349,382,369	\$ 68,626,976,506	\$ 1,257,901,987	\$ 7,261,703,229	\$ 690,318,345	\$ 77,836,900,067	\$ 697,386,323	\$ 78,534,286,390
JURISDICTIONAL PER BOOKS	\$ 87,464,735,629	17,397,207,353	70,067,528,275	1,206,139,861	6,904,732,055	648,012,948	78,826,413,140	(2,957,861,537)	\$ 75,868,551,603
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,094,644,461)	(966,444,805)	(6,128,199,656)	0	(4,303,863,003)	0	(10,432,062,659)	5,187,033,303	\$ (5,245,029,355)
FPSC ADJUSTED:	\$ 80,370,091,168	16,430,762,548	63,939,328,619	1,206,139,861	2,600,869,053	648,012,948	68,394,350,481	2,229,171,766	\$ 70,623,522,248
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 80,370,091,168	16,430,762,548	63,939,328,619	1,206,139,861	2,600,869,053	648,012,948	68,394,350,481	2,229,171,766	\$ 70,623,522,248

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
JULY, 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	\$ 17,458,055,430	4,034,610,894	1,575,644,222	3,309,836,443	1,965,292,390	236,007,041	564,245,919	(31,361,897)	(23,557,870)	11,630,717,141	\$ 5,827,338,289
JURISDICTIONAL PER BOOKS	\$ 16,806,579,645	3,861,846,675	1,523,509,631	3,202,430,802	1,931,343,832	225,533,678	536,136,976	(30,154,144)	(22,569,164)	11,228,078,287	\$ 5,578,501,359
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (694,329,404)	0	0	0	(17,358,235)	(171,578,343)	0	0	0	(188,936,578)	\$ (505,392,826)
FRANCHISE EXPENSE	0	0	0	0	(676,375,605)	171,427,397	0	0	0	(504,948,208)	504,948,208
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(397,315,293)	0	(14,066,246)	0	(382,974,416)	(69,605)	0	0	0	(397,110,267)	(205,026)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT	0	0	(401,164)	0	0	101,675	0	0	0	(299,489)	299,489
AVIATION - EXPENSES	0	0	(667,894)	0	0	169,278	0	0	0	(498,616)	498,616
EXECUTIVE COMPENSATION	0	0	(53,982,899)	0	0	13,681,966	0	0	0	(40,300,933)	40,300,933
FUEL COST REC RETAIL	(3,742,686,887)	(3,714,231,089)	(327,539)	0	(71,242)	(48,336,028)	35,876,507	0	21,102,662	(3,705,986,728)	(36,700,159)
CONSERVATION COST RECOVERY	(63,282,298)	0	(46,154,361)	(12,979,136)	(1,097,249)	134,723	(908,138)	0	0	(61,004,162)	(2,278,136)
CAPACITY COST RECOVERY	(182,859,628)	(126,644,048)	(34,830,012)	(5,309,222)	(166,567)	(2,028,687)	(2,003,647)	0	0	(170,982,183)	(11,877,445)
ENVIRONMENTAL COST RECOVERY	(400,712,889)	0	(40,278,584)	(131,921,646)	(200,420)	(61,194,062)	3,328,303	0	85	(230,266,324)	(170,446,565)
STORM PROTECTION PLAN COST RECOVERY	(698,204,571)	0	(159,638,171)	(110,652,123)	(183,003)	(110,198,618)	1,790,127	0	0	(378,881,789)	(319,322,783)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(108,683)	0	27,546	0	0	0	(81,137)	81,137
STORM DEFICIENCY RECOVERY	(660,895,294)	0	16,411,041	(677,633,958)	0	83,036	0	0	0	(661,139,881)	244,586
INTEREST TAX DEFICIENCIES	0	0	(225,049)	0	0	57,039	0	0	0	(168,010)	168,010
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,124,927	(12,724,445)	0	0	20,400,483	(20,400,483)
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	\$ (6,843,781,760)	(3,840,875,137)	(334,996,581)	(944,158,214)	(1,078,648,024)	(172,217,229)	25,358,707	0	21,102,748	(6,324,433,730)	\$ (519,348,031)
FPSC ADJUSTED	\$ 9,962,797,885	20,971,539	1,188,513,050	2,258,272,588	852,695,809	53,316,449	561,495,683	(30,154,144)	(1,466,416)	4,903,644,557	\$ 5,059,153,328
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (209,056,304)	0	(177,280)	0	0	(52,940,389)	0	0	0	(53,117,668)	\$ (155,938,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,753,741,581	20,971,539	1,188,335,770	2,258,272,588	852,695,809	376,060	561,495,683	(30,154,144)	(1,466,416)	4,850,526,889	\$ 4,903,214,693
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 226,362,968 \$ 217,574,202										

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
JULY, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,668,485,958	\$ 1,599,848,153
FUEL AND CAPACITY	158,244,964	151,979,672
CAPITALIZED EXECUTIVE COMPENSATION	66,509,286	64,470,498
LOAD CONTROL	45,430,739	45,430,739
ASSET RETIREMENT OBLIGATION	173,496,052	168,177,672
CAPITAL LEASES	74,132,465	71,859,995
STORM PROTECTION	5,020,475,517	4,964,104,379
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,236,627,919	\$ 7,094,644,461
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (313,827,314)	\$ (300,917,156)
ACCUM PROV DECOMMISSIONING COSTS	(7,690,287,349)	(7,374,227,219)
ASSET RETIREMENT OBLIGATION	104,866,396	101,651,802
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,165,185,369	6,945,542,451
FUEL AND CAPACITY	(18,726,566)	(17,985,137)
OTHER RATE CASE ADJUSTMENTS (1)	(108,683)	(108,683)
LOAD CONTROL	(18,360,650)	(18,360,650)
CAPITAL LEASES	(22,900,356)	(22,198,365)
STORM PROTECTION	(259,519,268)	(256,605,321)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,077,789,179)	\$ (966,444,805)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,761,812,277	\$ 3,515,591,489
CWIP - CLAUSE PROJECTS	797,617,306	788,082,828
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,559,624,236	\$ 4,303,863,003
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)	\$ (5,356,462,900)	\$ (5,187,033,303)
TOTAL ADJUSTMENTS	\$ 5,362,000,077	\$ 5,245,029,355.42

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
JULY, 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	\$ 17,458,055,430	4,034,610,894	1,575,644,222	3,309,836,443	1,965,292,390	236,007,041	564,245,919	(31,361,897)	(23,557,870)	11,630,717,141	\$ 5,827,338,289
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (694,329,404)	0	0	0	(17,358,235)	(171,578,343)	0	0	0	(188,936,578)	\$ (505,392,826)
FRANCHISE EXPENSE	0	0	0	0	(676,375,605)	171,427,397	0	0	0	(504,948,208)	504,948,208
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(397,315,293)	0	(14,066,246)	0	(382,974,416)	(69,605)	0	0	0	(397,110,267)	(205,026)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT 5%	0	0	(413,851)	0	0	104,890	0	0	0	(308,960)	308,960
AVIATION - EXPENSES	0	0	(689,016)	0	0	174,631	0	0	0	(514,385)	514,385
EXECUTIVE COMPENSATION	0	0	(55,690,032)	0	0	14,114,639	0	0	0	(41,575,393)	41,575,393
FUEL COST REC RETAIL	(3,916,071,137)	(3,880,592,175)	(342,885)	0	(74,580)	(49,777,831)	35,292,438	0	22,091,365	(3,873,403,668)	(42,667,469)
CONSERVATION COST RECOVERY	(63,282,298)	0	(46,154,361)	(12,979,136)	(1,097,249)	134,723	(908,138)	0	0	(61,004,162)	(2,278,136)
CAPACITY COST RECOVERY	(183,594,629)	(131,864,891)	(36,265,864)	(5,528,092)	(173,434)	(470,621)	(2,003,647)	0	0	(176,306,548)	(7,288,081)
ENVIRONMENTAL COST RECOVERY	(400,712,889)	0	(42,006,644)	(137,581,441)	(209,019)	(59,319,431)	3,328,303	0	89	(235,788,143)	(164,924,746)
STORM PROTECTION PLAN COST RECOVERY	(698,204,571)	0	(161,370,653)	(111,908,661)	(185,081)	(109,440,524)	1,790,127	0	0	(381,114,793)	(317,089,778)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(108,683)	0	27,546	0	0	0	(81,137)	81,137
STORM DEFICIENCY RECOVERY	(660,895,294)	0	16,411,041	(677,633,958)	0	83,036	0	0	0	(661,139,881)	244,586
INTEREST TAX DEFICIENCIES	0	0	(232,166)	0	0	58,842	0	0	0	(173,324)	173,324
INTEREST SYNCHRONIZATION	0	0	0	0	0	35,850,303	(13,126,837)	0	0	22,723,466	(22,723,466)
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	\$ (7,017,901,011)	(4,012,457,066)	(341,682,930)	(951,467,399)	(1,078,675,903)	(166,183,497)	24,372,246	0	22,091,454	(6,504,003,095)	\$ (513,897,917)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,440,154,418	22,153,828	1,233,961,292	2,358,369,044	886,616,487	69,823,544	588,618,165	(31,361,897)	(1,466,416)	5,126,714,046	\$ 5,313,440,373
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (209,056,304)	0	(177,280)	0	0	(52,940,389)	0	0	0	(53,117,668)	\$ (155,938,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,231,098,115	22,153,828	1,233,784,012	2,358,369,044	886,616,487	16,883,155	588,618,165	(31,361,897)	(1,466,416)	5,073,596,377	\$ 5,157,501,737
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 226,362,968										

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
JULY, 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	\$ 25,013,297,482	\$ 24,076,499,322	\$ (1,412,488,435)	\$ (61,533,449)	\$ 22,602,477,437	32.93%	4.54%	1.50%	4.54%	1.50%	4.54%	1.50%
SHORT TERM DEBT	949,212,406	913,648,133	(53,738,049)	0	859,910,084	1.25%	5.40%	0.07%	5.40%	0.07%	5.40%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	37,110,488,109	35,720,742,973	(2,101,284,116)	5,047,814	33,624,506,671	49.00%	9.80%	4.80%	10.80%	5.29%	11.80%	5.78%
CUSTOMER DEPOSITS	611,576,611	612,047,895	(35,998,826)	-	576,049,069	0.84%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	8,589,733,124	8,267,832,699	(486,101,545)	(3,190,161)	7,778,540,993	11.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,637,070,695	2,538,267,202	(149,293,282)	(0)	2,388,973,920	3.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 982,269,962	945,093,503	(49,822,804)	(98,011,924)	797,258,775	1.16%	7.69%	0.09%	8.29%	0.10%	8.88%	0.10%
TOTAL	\$ 75,893,648,389	\$ 73,074,131,727	\$ (4,288,727,057)	\$ (157,687,721)	\$ 68,627,716,950	100.00%		6.47%		6.97%		7.47%

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	\$ 25,210,031,551	\$ 24,347,453,303	\$ (1,633,757,711)	\$ (60,119,726)	\$ 22,653,575,866	32.08%	4.65%	1.49%	4.65%	1.49%	4.65%	1.49%
SHORT TERM DEBT	991,539,409	957,605,786	(64,412,860)	(0)	893,192,926	1.26%	5.11%	0.06%	5.11%	0.06%	5.11%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	39,363,920,178	38,017,477,019	(2,557,752,711)	5,939,144	35,465,663,452	50.22%	9.80%	4.92%	10.80%	5.42%	11.80%	5.93%
CUSTOMER DEPOSITS	619,796,828	620,366,517	(41,728,634)	0	578,637,883	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,863,603,987	8,560,194,389	(575,679,989)	(2,725,821)	7,981,788,579	11.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,521,211,892	2,434,928,026	(163,784,178)	-	2,271,143,847	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	964,182,545	930,526,564	(56,332,020)	(94,674,849)	779,519,695	1.10%	7.79%	0.09%	8.40%	0.09%	9.01%	0.10%
TOTAL	\$ 78,534,286,390	\$ 75,868,551,603	\$ (5,093,448,104)	\$ (151,581,252)	\$ 70,623,522,248	100.00%		6.58%		7.09%		7.60%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,292 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
JULY, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,040,848,825
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	51,792,611
INCOME TAXES	756,948,129
TOTAL	<u>\$ 6,849,589,565</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,309,175,607</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.23</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,040,848,825
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(174,570,357)
INCOME TAXES	756,948,129
TOTAL	<u>\$ 6,623,226,597</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,309,175,607</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.06</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 51,792,611
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 38,665,774</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	174,570,357
TOTAL	<u>\$ 213,236,131</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,783,465,829</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.46%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,783,465,829
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(226,362,968)
DEPRECIATION AND AMORTIZATION EXPENSE	3,309,836,443
DEFERRED INCOME TAXES	556,826,544
INVESTMENT TAX CREDITS	(31,361,897)
CLAUSE OVER/UNDER RECOVERY	235,774,801
OTHER	(11,629,148)
INTERNALLY GENERATED FUNDS	<u>\$ 8,516,549,604</u>
CONSTRUCTION EXPENDITURES	<u>\$ 8,143,031,152</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>104.59%</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	\$ 22,602,477,437
JURIS ADJUSTED SHORT TERM DEBT	859,910,084
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,624,506,671
TOTAL	<u>\$ 57,086,894,193</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.59%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.51%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.36%	7.13%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.50%	1.50%
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>1.68%</u>	<u>1.68%</u>
TOTAL	<u>5.68%</u>	<u>5.46%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.00%</u>	<u>49.00%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.14%</u>