



December 15, 2025

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

Dear Mr. Cicchetti:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for October 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 11.70%.

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 October 2025 amortization debit to the Reserve Amount was \$61,654,139. The balance of the Reserve Amount as of October 31, 2025, is \$535,872,460.

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 October 2025. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

Amin Mohamed
Assistant Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,969,845,714 (A)	(763,746,187) (B)	5,206,099,527	(100,642,553)	\$ 5,105,456,974
RATE BASE	\$ 74,321,096,597	(4,544,774,256)	69,776,322,342	0	\$ 69,776,322,342
AVERAGE RATE OF RETURN	8.03%		7.46%		7.32%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,969,845,714 (A)	(764,124,927) (B)	5,205,720,788	(100,642,553)	\$ 5,105,078,235
RATE BASE	\$ 77,455,701,125	(5,865,547,117)	71,590,154,008	0	\$ 71,590,154,008
YEAR END RATE OF RETURN	7.71%		7.27%		7.13%

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

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

LOW	6.51%
MIDPOINT	7.02%
HIGH	7.52%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.15	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.98	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.26%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	92.30%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.08%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.46%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.41%	(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)

12/15/2025
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 89,366,073,539	21,941,058,094	67,425,015,445	1,187,880,130	7,331,710,851	685,376,110	76,629,982,536	547,724,513	\$ 77,177,707,049
JURISDICTIONAL PER BOOKS	\$ 85,891,651,696	17,165,716,842	68,725,934,854	1,139,137,668	6,969,316,858	643,373,592	77,477,762,972	(3,156,666,375)	\$ 74,321,096,597
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,666,765,459)	(915,895,089)	(5,750,870,370)	0	(4,192,519,394)	0	(9,943,389,763)	5,398,615,508	\$ (4,544,774,256)
FPSC ADJUSTED:	\$ 79,224,886,237	16,249,821,752	62,975,064,485	1,139,137,668	2,776,797,464	643,373,592	67,534,373,209	2,241,949,133	\$ 69,776,322,342
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,224,886,237	16,249,821,752	62,975,064,485	1,139,137,668	2,776,797,464	643,373,592	67,534,373,209	2,241,949,133	\$ 69,776,322,342

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
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
JURISDICTIONAL PER BOOKS	\$ 17,189,597,070	3,772,767,476	1,591,024,142	3,597,451,617	1,966,243,346	312,497,593	252,067,504	(35,166,322)	(22,369,756)	11,434,515,601	\$ 5,755,081,469
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(44,304)	0	0	11,229	0	0	0	(33,075)	33,075
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(382,171)	0	0	96,861	0	0	0	(285,310)	285,310
AVIATION - EXPENSES	0	0	(710,667)	0	0	180,119	0	0	0	(530,549)	530,549
EXECUTIVE COMPENSATION	0	0	(53,425,187)	0	0	13,540,614	0	0	0	(39,884,573)	39,884,573
FUEL COST REC RETAIL	(3,676,550,506)	(3,645,965,502)	(475,674)	0	(73,238)	2,943,165	(15,855,390)	0	20,909,755	(3,638,516,884)	(38,033,622)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(159,753,654)	(105,056,998)	(35,720,595)	(4,243,451)	(169,204)	(1,486,533)	(2,204,562)	0	0	(148,881,343)	(10,872,311)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(42,333,934)	(134,133,710)	(223,776)	(63,193,185)	5,694,451	0	80	(234,190,075)	(169,365,478)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(159,286,634)	(117,811,647)	(212,219)	(128,579,158)	12,899,811	0	0	(392,989,847)	(340,739,462)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(39,740)	0	0	10,072	0	0	0	(29,668)	29,668
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,746,787	(12,539,673)	0	0	28,207,115	(28,207,115)
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	\$ (7,198,695,487)	(3,751,022,500)	(391,011,880)	(1,273,166,764)	(1,108,960,094)	(134,750,694)	(11,711,448)	0	20,909,835	(6,649,713,544)	\$ (548,981,942)
FPSC ADJUSTED	\$ 9,990,901,584	21,744,977	1,200,012,262	2,324,284,854	857,283,252	177,746,899	240,356,055	(35,166,322)	(1,459,920)	4,784,802,056	\$ 5,206,099,527
<u>PRO FORMA ADJUSTMENTS</u>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,855,976,970	21,744,977	1,199,897,846	2,324,284,854	857,283,252	143,579,254	240,356,055	(35,166,322)	(1,459,920)	4,750,519,996	\$ 5,105,456,974
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 223,439,505 \$ 214,764,245										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 7,885,127 \$ 7,643,414										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,547,206,045	337,682,566	171,449,251	394,216,021	176,888,070	54,984,332	(18,444,418)	(2,926,960)	(2,139,841)	1,111,709,021	\$ 435,497,024
JURISDICTIONAL PER BOOKS	\$ 1,498,920,757	324,148,384	167,297,631	384,820,529	173,966,188	52,817,788	(17,749,763)	(2,814,242)	(2,049,283)	1,080,437,232	\$ 418,483,525

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
OCTOBER, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,616,822,463	\$ 1,549,889,876
FUEL AND CAPACITY	158,213,630	151,907,390
CAPITALIZED EXECUTIVE COMPENSATION	65,530,133	63,521,360
LOAD CONTROL	44,328,720	44,328,720
ASSET RETIREMENT OBLIGATION	154,529,666	149,792,685
CAPITAL LEASES	76,758,241	74,405,280
STORM PROTECTION	4,659,900,141	4,604,231,272
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,805,989,786	\$ 6,666,765,459
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (298,521,804)	\$ (286,163,714)
ACCUM PROV DECOMMISSIONING COSTS	(7,512,295,653)	(7,203,550,735)
ASSET RETIREMENT OBLIGATION	102,368,473	99,230,451
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,995,720,192	6,781,272,092
FUEL AND CAPACITY	(18,871,072)	(18,118,890)
OTHER RATE CASE ADJUSTMENTS (1)	19,192	19,192
LOAD CONTROL	(17,647,745)	(17,647,745)
CAPITAL LEASES	(23,831,906)	(23,101,359)
STORM PROTECTION	(230,147,194)	(227,397,772)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (1,024,511,898)	\$ (915,895,089)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,654,115,097	\$ 3,412,380,644
CWIP - CLAUSE PROJECTS	791,234,577	779,967,310
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,445,526,535	\$ 4,192,519,394
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)	\$ (5,570,759,984)	\$ (5,398,615,508)
TOTAL ADJUSTMENTS	\$ 4,656,244,439	\$ 4,544,774,256

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
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(45,705)	0	0	11,584	0	0	0	(34,121)	34,121
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(394,256)	0	0	99,924	0	0	0	(294,332)	294,332
AVIATION - EXPENSES	0	0	(733,141)	0	0	185,815	0	0	0	(547,327)	547,327
EXECUTIVE COMPENSATION	0	0	(55,114,683)	0	0	13,968,816	0	0	0	(41,145,866)	41,145,866
FUEL COST RECOVERY	(3,855,075,800)	(3,816,804,843)	(497,746)	0	(76,636)	1,565,891	(16,665,568)	0	21,879,975	(3,810,598,927)	(44,476,873)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(160,461,730)	(109,418,304)	(37,203,490)	(4,419,613)	(176,228)	(138,354)	(2,204,562)	0	0	(153,560,550)	(6,901,180)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(44,162,141)	(139,926,326)	(233,440)	(61,259,239)	5,694,451	0	84	(239,886,612)	(163,668,940)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(161,068,941)	(119,236,084)	(214,785)	(127,765,759)	12,899,811	0	0	(395,385,757)	(338,343,552)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(40,997)	0	0	10,391	0	0	0	(30,606)	30,606
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,751,320	(12,936,222)	0	0	29,815,098	(29,815,098)
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	\$ (7,377,928,856)	(3,926,223,147)	(397,876,081)	(1,280,733,961)	(1,108,989,744)	(129,475,103)	(12,918,175)	0	21,880,059	(6,834,336,152)	\$ (543,592,704)
FPSC ADJUSTED	\$ 10,455,409,205	22,961,318	1,243,774,157	2,426,975,788	891,405,318	196,835,837	253,029,058	(36,574,826)	(1,459,920)	4,996,946,729	\$ 5,458,462,476
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,320,484,591	22,961,318	1,243,659,741	2,426,975,788	891,405,318	162,668,193	253,029,058	(36,574,826)	(1,459,920)	4,962,664,669	\$ 5,357,819,922
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										

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
OCTOBER, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	98,287,511	95,050,816
ASSET RETIREMENT OBLIGATION	2,852,298	2,764,863
CEDAR BAY TRANSACTION	1,745,965	1,676,372
EARLY RETIRED ASSETS	1,113,631,655	1,067,843,261
ICL TRANSACTION	33,444,444	32,111,382
INTEREST & DIVIDENDS RECEIVABLE	168,213	162,674
JOBGING ACCOUNTS	23,084,338	22,324,150
MISC. DEFERRED DEBIT - CLAUSES	33,907,919	32,695,921
MISC. DEFERRED DEBIT - OTHER	12,227,765	11,825,094
NET UNDERRECOVERED CLAUSES	52,228,789	52,160,286
OTH REG ASSETS - CLAUSES	130,202,738	124,812,655
POLE ATTACHMENTS RENTS RECEIVABLE	17,772,134	17,186,882
PREPAYMENTS - SWA	27,199,074	27,199,074
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,145,088	9,798,311
STORM DEFICIENCY RECOVERY	602,370,555	602,370,555
SJRPP TRANSACTION	29,109,320	27,904,264
TEMPORARY CASH INVESTMENTS	65,060,591	62,918,088
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,253,438,396	\$ 2,190,804,647
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(7,866,462)	(7,625,322)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(4,132,754)	(4,132,754)
ACCUM. PROV. - RATE REFUNDS	(9,886,334)	0
ASSET RETIREMENT OBLIGATION	(7,256,005,131)	(7,033,578,207)
CEDAR BAY TRANSACTION	(14,047)	(13,487)
DEFERRED TRANSMISSION CREDIT	(8,782,344)	(7,771,058)
GAIN ON SALE OF EMISSION ALLOWANCE	(205)	(197)
JOBGING ACCOUNTS	(21,057,062)	(20,363,634)
MARGIN CALL CASH COLLATERAL	(4,600,550)	(4,449,050)
MISC. DEFERRED CREDIT - CLAUSES	(2,255,663)	(2,251,445)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,939,905)	(5,694,007)
REGULATORY LIABILITY - SWA	(25,895,392)	(25,895,392)
STORM DEFICIENCY RECOVERY	(232,581,176)	(232,581,176)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,824,198,381)	\$ (7,589,420,155)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,570,759,984)	\$ (5,398,615,508)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
OCTOBER, 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	\$ 92,153,385,012	22,765,973,964	69,387,411,048	1,254,209,948	8,627,635,633	687,292,529	79,956,549,158	547,724,513	\$ 80,504,273,670
JURISDICTIONAL PER BOOKS	\$ 88,577,900,403	18,045,307,699	70,532,592,704	1,202,599,883	8,232,002,348	645,172,565	80,612,367,500	(3,156,666,375)	\$ 77,455,701,125
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,452,651,419)	(1,023,386,856)	(6,429,264,563)	0	(4,834,898,062)	0	(11,264,162,625)	5,398,615,508	\$ (5,865,547,117)
FPSC ADJUSTED:	\$ 81,125,248,984	17,021,920,844	64,103,328,140	1,202,599,883	3,397,104,287	645,172,565	69,348,204,875	2,241,949,133	\$ 71,590,154,008
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 81,125,248,984	17,021,920,844	64,103,328,140	1,202,599,883	3,397,104,287	645,172,565	69,348,204,875	2,241,949,133	\$ 71,590,154,008

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
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
JURISDICTIONAL PER BOOKS	\$ 17,189,597,070	3,772,767,476	1,591,024,142	3,597,451,617	1,966,243,346	312,497,593	252,067,504	(35,166,322)	(22,369,756)	11,434,515,601	\$ 5,755,081,469
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(44,304)	0	0	11,229	0	0	0	(33,075)	33,075
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(382,171)	0	0	96,861	0	0	0	(285,310)	285,310
AVIATION - EXPENSES	0	0	(710,667)	0	0	180,119	0	0	0	(530,549)	530,549
EXECUTIVE COMPENSATION	0	0	(53,425,187)	0	0	13,540,614	0	0	0	(39,884,573)	39,884,573
FUEL COST REC RETAIL	(3,676,550,506)	(3,645,965,502)	(475,674)	0	(73,238)	2,943,165	(15,855,390)	0	20,909,755	(3,638,516,884)	(38,033,622)
CONSERVATION COST RECOVERY	(63,098,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(159,753,654)	(105,056,998)	(35,720,595)	(4,243,451)	(169,204)	(1,486,533)	(2,204,662)	0	0	(148,881,343)	(10,872,311)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(42,333,934)	(134,133,710)	(223,776)	(63,193,185)	5,694,451	0	80	(234,190,075)	(169,365,478)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(159,286,634)	(117,811,647)	(212,219)	(128,579,158)	12,899,811	0	0	(392,989,847)	(340,739,462)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(39,740)	0	0	10,072	0	0	0	(29,668)	29,668
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,125,527	(12,539,673)	0	0	28,585,854	(28,585,854)
SOLAR NOW	(3,495,496)	0	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (7,198,695,487)	(3,751,022,500)	(391,011,880)	(1,273,166,764)	(1,108,960,094)	(134,371,955)	(11,711,448)	0	20,909,835	(6,649,334,805)	\$ (549,360,682)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 9,990,901,584	21,744,977	1,200,012,262	2,324,284,854	857,283,252	178,125,638	240,356,055	(35,166,322)	(1,459,920)	4,785,180,796	\$ 5,205,720,788
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,855,976,970	21,744,977	1,199,897,846	2,324,284,854	857,283,252	143,957,994	240,356,055	(35,166,322)	(1,459,920)	4,750,898,735	\$ 5,105,078,235
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										
AND THE JURISDICTIONAL NOI BY	\$ 214,764,245										

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
OCTOBER, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,668,241,383	\$ 1,599,180,176
FUEL AND CAPACITY	162,696,060	156,211,155
CAPITALIZED EXECUTIVE COMPENSATION	67,395,890	65,329,924
LOAD CONTROL	44,501,983	44,501,983
ASSET RETIREMENT OBLIGATION	156,209,712	151,421,230
CAPITAL LEASES	81,025,670	78,541,894
STORM PROTECTION	5,393,119,882	5,328,691,703
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,603,043,519	\$ 7,452,651,419
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (321,441,516)	\$ (308,134,605)
ACCUM PROV DECOMMISSIONING COSTS	(8,085,567,003)	(7,753,261,428)
ASSET RETIREMENT OBLIGATION	102,866,822	99,713,524
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,541,508,988	7,310,330,177
FUEL AND CAPACITY	(23,035,000)	(22,116,847)
OTHER RATE CASE ADJUSTMENTS (1)	249,501	249,501
LOAD CONTROL	(20,354,328)	(20,354,328)
CAPITAL LEASES	(20,207,474)	(19,588,031)
STORM PROTECTION	(290,458,211)	(286,988,291)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,140,548,977)	\$ (1,023,386,856)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,301,024,227	\$ 4,052,339,938
CWIP - CLAUSE PROJECTS	792,427,225	782,369,438
SOLAR NOW	194,653	188,686
TOTAL	\$ 5,093,646,105	\$ 4,834,898,062
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)	\$ (5,570,759,984)	\$ (5,398,615,508)
TOTAL ADJUSTMENTS	\$ 5,985,380,663	\$ 5,865,547,117

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
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(45,705)	0	0	11,584	0	0	0	(34,121)	34,121
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(394,256)	0	0	99,924	0	0	0	(294,332)	294,332
AVIATION - EXPENSES	0	0	(733,141)	0	0	185,815	0	0	0	(547,327)	547,327
EXECUTIVE COMPENSATION	0	0	(55,114,683)	0	0	13,968,816	0	0	0	(41,145,866)	41,145,866
FUEL COST REC RETAIL	(3,855,075,800)	(3,816,804,843)	(497,746)	0	(76,636)	1,565,891	(16,665,568)	0	21,879,975	(3,810,598,927)	(44,476,873)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(160,461,730)	(109,418,304)	(37,203,490)	(4,419,613)	(176,228)	(138,354)	(2,204,562)	0	0	(153,560,550)	(6,901,180)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(44,162,141)	(139,926,326)	(233,440)	(61,259,239)	5,694,451	0	84	(239,886,612)	(163,668,940)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(161,068,941)	(119,236,084)	(214,785)	(127,765,759)	12,899,811	0	0	(395,385,757)	(338,343,552)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(40,997)	0	0	10,391	0	0	0	(30,606)	30,606
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,713,026	(12,936,222)	0	0	29,776,804	(29,776,804)
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	\$ (7,377,928,856)	(3,926,223,147)	(397,876,081)	(1,280,733,961)	(1,108,989,744)	(129,513,397)	(12,918,175)	0	21,880,059	(6,834,374,446)	\$ (543,554,411)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,455,409,205	22,961,318	1,243,774,157	2,426,975,788	891,405,318	196,797,543	253,029,058	(36,574,826)	(1,459,920)	4,996,908,435	\$ 5,458,500,769
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,320,484,591	22,961,318	1,243,659,741	2,426,975,788	891,405,318	162,629,899	253,029,058	(36,574,826)	(1,459,920)	4,962,626,375	\$ 5,357,858,216
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										

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
OCTOBER, 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	\$ 25,155,314,052	\$ 24,216,745,580	\$ (1,429,421,291)	\$ (62,911,930)	\$ 22,724,412,359	32.57%	4.56%	1.49%	4.56%	1.49%	4.56%	1.49%
SHORT TERM DEBT	935,868,025	900,935,806	(53,317,285)	0	847,618,521	1.21%	5.34%	0.06%	5.34%	0.06%	5.34%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,169,555,470	36,745,512,539	(2,174,890,709)	4,988,342	34,575,610,171	49.55%	9.80%	4.86%	10.80%	5.35%	11.80%	5.85%
CUSTOMER DEPOSITS	616,013,130	616,545,981	(36,487,125)	-	580,058,856	0.83%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	8,753,116,431	8,426,351,947	(498,608,494)	(1,049,548)	7,926,693,904	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,575,508,250	2,479,374,804	(146,729,136)	(0)	2,332,645,669	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	972,331,690	935,629,940	(49,647,828)	(96,699,251)	789,282,861	1.13%	7.72%	0.09%	8.33%	0.09%	8.93%	0.10%
TOTAL	\$ 77,177,707,049	\$ 74,321,096,597	\$ (4,389,101,868)	\$ (155,672,387)	\$ 69,776,322,342	100.00%		6.51%		7.02%		7.52%

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	\$ 25,594,931,971	\$ 24,617,961,850	\$ (1,812,527,932)	\$ (69,982,209)	\$ 22,735,451,709	31.76%	4.63%	1.47%	4.63%	1.47%	4.63%	1.47%
SHORT TERM DEBT	618,888,009	595,250,045	(43,948,760)	(0)	551,301,285	0.77%	5.27%	0.04%	5.27%	0.04%	5.27%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	41,141,218,091	39,570,522,293	(2,922,161,778)	5,879,672	36,654,240,187	51.20%	9.80%	5.02%	10.80%	5.53%	11.80%	6.04%
CUSTOMER DEPOSITS	634,101,232	635,038,834	(46,886,464)	0	588,152,371	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	9,055,620,658	8,709,706,321	(643,088,369)	(585,208)	8,066,032,744	11.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,491,676,296	2,396,508,584	(176,940,065)	-	2,219,568,519	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 967,837,413	930,713,198	(61,943,131)	(93,362,873)	775,407,194	1.08%	7.82%	0.08%	8.44%	0.09%	9.05%	0.10%
TOTAL	\$ 80,504,273,670	\$ 77,455,701,125	\$ (5,707,496,499)	\$ (158,050,618)	\$ 71,590,154,008	100.00%		6.63%		7.15%		7.67%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,253 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
OCTOBER, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,213,609,457
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	51,040,525
INCOME TAXES	535,867,241
TOTAL	<u>\$ 6,800,517,223</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,321,505,127</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.15</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,213,609,457
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(172,398,979)
INCOME TAXES	535,867,241
TOTAL	<u>\$ 6,577,077,718</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,321,505,127</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.98</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 51,040,525
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 38,104,304</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	172,398,979
TOTAL	<u>\$ 210,503,284</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,943,144,855</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.26%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,943,144,855
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(223,439,505)
DEPRECIATION AND AMORTIZATION EXPENSE	3,707,709,749
DEFERRED INCOME TAXES	251,588,830
INVESTMENT TAX CREDITS	(36,574,826)
CLAUSE OVER/UNDER RECOVERY	67,950,109
OTHER	(12,595,968)
INTERNALLY GENERATED FUNDS	<u>\$ 8,597,783,244</u>

CONSTRUCTION EXPENDITURES	<u>\$ 9,315,372,857</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>92.30%</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	\$ 22,724,412,359
JURIS ADJUSTED SHORT TERM DEBT	847,618,521
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	34,575,610,171
TOTAL	<u>\$ 58,147,641,052</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.08%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.46%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.46%	7.32%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.49%	1.49%
SHORT TERM DEBT	0.06%	0.06%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.09%	0.09%
SUBTOTAL	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.80%</u>	<u>5.65%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.55%</u>	<u>49.55%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.70%</u>	<u>11.41%</u>