Florida Power & Light Company, 700 Universe Blvd, Juno Beach FL. 33408-0420

June 15, 2026

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 Florida Public Service Commission for April 2026.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20250011-EI, Order No. PSC-2026-0022-S-EI (the "2025 Rate Settlement"). The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.70%.

Pursuant to Docket No. 20250011-EI, Order No. PSC-2026-0022-S-EI, Attachment 1 includes the total balance of the Rate Stabilization Mechanism ("RSM") as of January 1, 2026 of $1,530,944,992, which represents the sum of the following: 1) the after-tax balance of the RSAM Carryover Amount of $225,705,953; 2) the amount of investment tax credits associated with the 522 megawatt battery storage project that entered service in 2025 of $150,239,039; and 3) the unprotected deferred tax liabilities related to tax repairs and mixed service costs in the amount of $1,155,000,000.

Pursuant to the 2025 Rate Settlement, Attachment 1 also includes monthly amounts of RSM debits and credits during 2026. The April 2026 after-tax credit to RSM was $29,059,440. The balance of RSM as of April 30, 2026, was $1,196,033,347.

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 2026. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

Amin A. Mohomed
Vice President, Accounting and Controller

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 2026

	ACTUAL PER BOOKS		FPSC ADJUSTMENTS		FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 6,261,070,936	(A)	(840,670,339)	(B)	5,420,400,597	(118,193,926)	$ 5,302,206,671
RATE BASE	$ 77,038,902,911		(4,909,363,335)		72,129,539,576	0	$ 72,129,539,576
AVERAGE RATE OF RETURN	8.13%				7.51%		7.35%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 6,261,070,936	(A)	(823,209,244)	(B)	5,437,861,692	(118,193,926)	$ 5,319,667,767
RATE BASE	$ 80,839,864,444		(5,747,408,092)		75,092,456,352	0	$ 75,092,456,352
YEAR END RATE OF RETURN	7.75%				7.24%		7.08%

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

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		
LOW	6.63%	
MIDPOINT	7.14%	
HIGH	7.65%	
IV. FINANCIAL INTEGRITY INDICATORS		
A. TIMES INTEREST EARNED WITH AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.95	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.51%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.47%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.17%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.96%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.37%	(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. 20250011-EI, ORDER NO. PSC-2026-0022-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 A. MOHOMED		06/12/2026
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 2026

	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	$ 92,869,821,745	22,898,699,091	69,971,122,654	1,247,723,015	7,882,640,244	728,926,180	79,830,412,093	141,072,595	$ 79,971,484,689
JURISDICTIONAL PER BOOKS	$ 89,297,650,505	17,880,805,012	71,416,845,493	1,195,957,962	7,521,813,939	684,209,055	80,818,826,449	(3,779,923,539)	$ 77,038,902,911
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,437,919,495)	(1,122,186,465)	(6,315,733,030)	0	(4,419,272,469)	0	(10,735,005,500)	5,825,642,165	$ (4,909,363,335)
FPSC ADJUSTED:	$ 81,859,731,010	16,758,618,548	65,101,112,463	1,195,957,962	3,102,541,470	684,209,055	70,083,820,950	2,045,718,626	$ 72,129,539,576
<u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 81,859,731,010	16,758,618,548	65,101,112,463	1,195,957,962	3,102,541,470	684,209,055	70,083,820,950	2,045,718,626	$ 72,129,539,576

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, 2026

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OPERATION & MAINTENANCE 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	$ 18,402,159,051	4,033,156,523	1,875,769,284	3,725,791,485	2,046,863,530	223,551,742	274,162,448	(37,140,307)	(24,138,545)	12,118,016,160	$ 6,284,142,891
JURISDICTIONAL PER BOOKS	$ 17,728,297,792	3,844,316,876	1,826,790,044	3,609,768,190	2,012,907,696	213,817,428	258,030,905	(35,717,191)	(23,131,281)	11,706,782,667	$ 6,021,515,125
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (734,177,929)	0	0	0	(18,354,448)	(181,425,461)	0	0	0	(199,779,909)	$ (534,398,019)
FRANCHISE EXPENSE	0	0	0	0	(714,591,265)	181,113,156	0	0	0	(533,478,109)	533,478,109
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(418,154,594)	0	(14,820,743)	0	(403,253,537)	(20,356)	0	0	0	(418,094,636)	(59,959)
FINANCIAL PLANNING SERVICES	0	0	(40,944)	0	0	10,377	0	0	0	(30,567)	30,567
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(387,438)	0	0	98,196	0	0	0	(289,242)	289,242
AVIATION - EXPENSES	0	0	(696,686)	0	0	176,575	0	0	0	(520,111)	520,111
EXECUTIVE COMPENSATION	0	0	(50,977,611)	0	0	12,920,275	0	0	0	(38,057,335)	38,057,335
FUEL COST REC RETAIL	(3,781,101,442)	(3,744,898,774)	(719,176)	0	(82,938)	25,213,370	(39,657,448)	0	21,589,295	(3,738,555,670)	(42,545,772)
CONSERVATION COST RECOVERY	(76,661,310)	0	(60,101,767)	(12,861,904)	(1,149,467)	1,260,752	(1,906,586)	0	0	(74,758,972)	(1,902,337)
CAPACITY COST RECOVERY	(118,008,194)	(69,006,569)	(32,458,309)	(3,744,189)	(163,664)	(3,415,017)	212,559	0	0	(108,575,190)	(9,433,005)
ENVIRONMENTAL COST RECOVERY	(415,221,289)	0	(52,904,065)	(138,192,018)	(237,277)	(59,991,971)	3,247,559	0	65	(248,077,707)	(167,143,582)
STORM PROTECTION PLAN COST RECOVERY	(858,623,072)	0	(167,313,936)	(144,269,916)	(26,669,973)	(148,312,658)	16,425,073	0	0	(470,141,411)	(388,481,661)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	915,284	0	(231,979)	0	0	0	683,305	(683,305)
STORM DEFICIENCY RECOVERY	(870,040,539)	0	(206,906,682)	(663,133,507)	0	(89)	0	0	0	(870,040,278)	(261)
INTEREST TAX DEFICIENCIES	0	0	391,426	0	0	(99,207)	0	0	0	292,219	(292,219)
INTEREST SYNCHRONIZATION	0	0	0	0	0	43,479,142	(13,927,407)	0	0	29,551,735	(29,551,735)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	$ (7,275,350,975)	(3,813,905,343)	(587,742,505)	(967,077,197)	(1,164,741,405)	(126,753,107)	(35,606,250)	0	21,589,360	(6,674,236,446)	$ (601,114,529)
FPSC ADJUSTED	$ 10,452,946,818	30,411,533	1,239,047,539	2,642,690,992	848,166,291	87,064,321	222,424,656	(35,717,191)	(1,541,921)	5,032,546,221	$ 5,420,400,597
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (158,454,543)	0	(134,369)	0	0	(40,126,248)	0	0	0	(40,260,618)	$ (118,193,926)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,294,492,274	30,411,533	1,238,913,170	2,642,690,992	848,166,291	46,938,073	222,424,656	(35,717,191)	(1,541,921)	4,992,285,603	$ 5,302,206,671

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 249,244,926
AND THE JURISDICTIONAL NOI BY $ 239,555,811

(B) ECONOMIC DEVELOPMENT COSTS RELATED
TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS $ 8,003,438
ON A JURISDICTIONAL BASIS $ 7,748,752

CURRENT MONTH AMOUNT	OPERATING REVENUES	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	$ 1,415,427,458	308,310,762	137,458,280	251,542,172	166,923,770	66,597,124	(32,857,702)	(3,068,179)	(2,034,604)	892,871,623	$ 522,555,835
JURISDICTIONAL PER BOOKS	$ 1,359,425,757	290,051,887	133,117,341	241,253,170	163,946,561	64,196,938	(31,453,374)	(2,950,615)	(1,952,500)	856,209,409	$ 503,216,348

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-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, 2026

RATE BASE ADJUSTMENTS		SYSTEM		JURISDICTIONAL
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,260,440	$	1,595,371,388
FUEL AND CAPACITY		161,793,895		155,283,017
CAPITALIZED EXECUTIVE COMPENSATION		67,456,880		65,310,255
LOAD CONTROL		43,591,935		43,591,935
ASSET RETIREMENT OBLIGATION		137,591,850		133,213,375
CAPITAL LEASES		85,674,848		82,948,487
STORM PROTECTION		5,400,536,870		5,333,406,944
SOLAR NOW		30,050,733		28,794,094
TOTAL	$	7,592,957,452	$	7,437,919,495
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(430,440,150)	$	(412,127,590)
ACCUM PROV DECOMMISSIONING COSTS		(7,877,911,955)		(7,548,479,374)
ASSET RETIREMENT OBLIGATION		109,753,650		106,261,048
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,343,907,698		7,110,208,462
FUEL AND CAPACITY		(22,221,600)		(21,324,101)
OTHER RATE CASE ADJUSTMENTS (1)		70,406		70,406
LOAD CONTROL		(19,314,172)		(19,314,172)
CAPITAL LEASES		(21,924,879)		(21,227,181)
STORM PROTECTION		(292,395,765)		(288,761,217)
SOLAR NOW		(28,692,590)		(27,492,745)
TOTAL	$	(1,239,169,356)	$	(1,122,186,465)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	3,900,043,657	$	3,672,883,501
CWIP - CLAUSE PROJECTS		756,325,641		746,320,633
SOLAR NOW		70,581		68,335
TOTAL	$	4,656,439,880	$	4,419,272,469
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)	$	(6,003,197,865)	$	(5,825,642,165)
TOTAL ADJUSTMENTS	**$**	**5,007,030,111**	**$**	**4,909,363,335**

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2026

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OPERATION & MAINTENANCE 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	$ 18,402,159,051	4,033,156,523	1,875,769,284	3,725,791,485	2,046,863,530	223,551,742	274,162,448	(37,140,307)	(24,138,545)	12,118,016,160	$ 6,284,142,891
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (734,177,929)	0	0	0	(18,354,448)	(181,425,461)	0	0	0	(199,779,909)	$ (534,398,019)
FRANCHISE EXPENSE	0	0	0	0	(714,591,265)	181,113,156	0	0	0	(533,478,109)	533,478,109
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(418,154,594)	0	(14,820,743)	0	(403,253,537)	(20,356)	0	0	0	(418,094,636)	(59,959)
FINANCIAL PLANNING SERVICES	0	0	(42,290)	0	0	10,718	0	0	0	(31,572)	31,572
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(400,172)	0	0	101,424	0	0	0	(298,748)	298,748
AVIATION - EXPENSES	0	0	(719,585)	0	0	182,379	0	0	0	(537,206)	537,206
EXECUTIVE COMPENSATION	0	0	(52,653,149)	0	0	13,344,941	0	0	0	(39,308,209)	39,308,209
FUEL COST RECOVERY	(3,964,535,816)	(3,929,202,979)	(752,729)	0	(86,808)	23,913,658	(38,383,083)	0	22,596,556	(3,921,915,384)	(42,620,433)
CONSERVATION COST RECOVERY	(76,661,310)	0	(60,101,767)	(12,861,904)	(1,149,467)	1,260,752	(1,906,586)	0	0	(74,758,972)	(1,902,337)
CAPACITY COST RECOVERY	(118,615,462)	(71,899,953)	(33,819,257)	(3,901,179)	(170,527)	(2,449,140)	212,559	0	0	(112,027,497)	(6,587,964)
ENVIRONMENTAL COST RECOVERY	(415,221,289)	0	(55,254,814)	(144,332,470)	(247,820)	(57,837,205)	3,247,559	0	68	(254,424,682)	(160,796,606)
STORM PROTECTION PLAN COST RECOVERY	(858,623,072)	0	(168,743,446)	(146,085,796)	(27,005,660)	(147,405,035)	16,425,073	0	0	(472,814,863)	(385,808,208)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	915,284	0	(231,979)	0	0	0	683,305	(683,305)
STORM DEFICIENCY RECOVERY	(870,040,539)	0	(206,906,682)	(663,133,507)	0	(89)	0	0	0	(870,040,278)	(261)
INTEREST TAX DEFICIENCIES	0	0	404,291	0	0	(102,468)	0	0	0	301,823	(301,823)
INTEREST SYNCHRONIZATION	0	0	0	0	0	45,467,735	(14,385,175)	0	0	31,082,560	(31,082,560)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	$ (7,459,392,617)	(4,001,102,932)	(594,643,522)	(975,443,250)	(1,165,106,226)	(121,468,985)	(34,789,653)	0	22,596,624	(6,869,957,944)	$ (589,434,673)
FPSC ADJUSTED	$ 10,942,766,434	32,053,591	1,281,125,762	2,750,348,235	881,757,304	102,082,757	239,372,795	(37,140,307)	(1,541,921)	5,248,058,217	$ 5,694,708,218
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (158,454,543)	0	(134,369)	0	0	(40,126,248)	0	0	0	(40,260,618)	$ (118,193,926)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,784,311,891	32,053,591	1,280,991,392	2,750,348,235	881,757,304	61,956,509	239,372,795	(37,140,307)	(1,541,921)	5,207,797,599	$ 5,576,514,292
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 249,244,926										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-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, 2026

WORKING CAPITAL ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
ADJUSTMENTS TO ASSETS PER BOOKS:				
ACCOUNTS RECEIVABLE - ASSOC COS	$	112,132,888	$	108,472,615
ASSET RETIREMENT OBLIGATION		1,067,319		1,033,354
EARLY RETIRED ASSETS		1,197,376,419		1,146,660,854
ICL TRANSACTION		11,576,923		11,111,047
INTEREST & DIVIDENDS RECEIVABLE		207,464		200,692
JOBBING ACCOUNTS		24,102,467		23,315,708
MISC. DEFERRED DEBIT - CLAUSES		31,898,609		30,591,356
MISC. DEFERRED DEBIT - OTHER		13,930,611		13,475,884
NET UNDERRECOVERED CLAUSES		139,869,704		138,547,855
OTH REG ASSETS - CLAUSES		129,991,688		124,461,348
POLE ATTACHMENTS RENTS RECEIVABLE		18,227,586		17,632,596
PREPAYMENTS - SWA		25,701,877		25,701,877
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER		13,078,872		12,632,294
SPPC INVENTORY		16,028,472		15,829,235
STORM DEFICIENCY RECOVERY		175,827,658		175,827,658
SJRPP TRANSACTION		26,926,121		25,780,582
TEMPORARY CASH INVESTMENTS		40,089,677		38,781,059
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$	1,978,034,355	$	1,910,056,011
ADJUSTMENTS TO LIABILITIES PER BOOKS:				
ACCOUNTS PAYABLE - CARE TO SHARE	$	(2,616,519)	$	(2,531,109)
ACCUM DEFERRED RETIREMENT BENEFITS		(7,363,912)		(7,129,576)
ACCUM. PROV. - PROPERTY & STORM INSURANCE		(65,381,230)		(65,381,230)
ACCUM. PROV. - RATE REFUNDS		(1,505,264)		0
ASSET RETIREMENT OBLIGATION		(7,592,761,715)		(7,351,143,398)
DEFERRED TRANSMISSION CREDIT		(8,647,921)		(7,711,266)
GAIN ON SALE OF EMISSION ALLOWANCE		(220)		(211)
JOBBING ACCOUNTS		(22,313,982)		(21,585,603)
MARGIN CALL CASH COLLATERAL		(5,349,231)		(5,174,620)
MISC. DEFERRED CREDIT - CLAUSES		(3,347,393)		(3,344,967)
NUCLEAR COST RECOVERY		(241,630,584)		(241,630,584)
OTH REG LIAB - CLAUSES		(5,844,293)		(5,595,655)
REGULATORY LIABILITY - SWA		(24,469,957)		(24,469,957)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$	(7,981,232,221)	$	(7,735,698,176)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$**	**(6,003,197,865)**	**$**	**(5,825,642,165)**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
APRIL, 2026

	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	$ 96,566,163,701	23,923,769,601	72,642,394,101	1,262,472,814	8,820,816,193	812,501,458	83,538,184,566	141,072,595	$ 83,679,257,161
JURISDICTIONAL PER BOOKS	$ 92,839,301,330	18,612,807,419	74,226,493,911	1,210,016,699	8,420,620,096	762,657,276	84,619,787,983	(3,779,923,539)	$ 80,839,864,444
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (8,084,687,112)	(1,377,732,656)	(6,706,954,457)	0	(4,866,095,800)	0	(11,573,050,257)	5,825,642,165	$ (5,747,408,092)
FPSC ADJUSTED:	$ 84,754,614,218	17,235,074,763	67,519,539,454	1,210,016,699	3,554,524,296	762,657,276	73,046,737,726	2,045,718,626	$ 75,092,456,352
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 84,754,614,218	17,235,074,763	67,519,539,454	1,210,016,699	3,554,524,296	762,657,276	73,046,737,726	2,045,718,626	$ 75,092,456,352

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, 2026

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OPERATION & MAINTENANCE 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	$ 18,402,159,051	4,033,156,523	1,875,769,284	3,725,791,485	2,046,863,530	223,551,742	274,162,448	(37,140,307)	(24,138,545)	12,118,016,160	$ 6,284,142,891
JURISDICTIONAL PER BOOKS	$ 17,728,297,792	3,844,316,876	1,826,790,044	3,609,768,190	2,012,907,696	213,817,428	258,030,905	(35,717,191)	(23,131,281)	11,706,782,667	$ 6,021,515,125
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (734,177,929)	0	0	0	(18,354,448)	(181,425,461)	0	0	0	(199,779,909)	$ (534,398,019)
FRANCHISE EXPENSE	0	0	0	0	(714,591,265)	181,113,156	0	0	0	(533,478,109)	533,478,109
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(418,154,594)	0	(14,820,743)	0	(403,253,537)	(20,356)	0	0	0	(418,094,636)	(59,959)
FINANCIAL PLANNING SERVICES	0	0	(40,944)	0	0	10,377	0	0	0	(30,567)	30,567
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(387,438)	0	0	98,196	0	0	0	(289,242)	289,242
AVIATION - EXPENSES	0	0	(696,686)	0	0	176,575	0	0	0	(520,111)	520,111
EXECUTIVE COMPENSATION	0	0	(50,977,611)	0	0	12,920,275	0	0	0	(38,057,335)	38,057,335
FUEL COST REC RETAIL	(3,781,101,442)	(3,744,898,774)	(719,176)	0	(82,938)	25,213,370	(39,657,448)	0	21,589,295	(3,738,555,670)	(42,545,772)
CONSERVATION COST RECOVERY	(76,661,310)	0	(60,101,767)	(12,861,904)	(1,149,467)	1,260,752	(1,906,586)	0	0	(74,758,972)	(1,902,337)
CAPACITY COST RECOVERY	(118,008,194)	(69,006,569)	(32,458,309)	(3,744,189)	(163,664)	(3,415,017)	212,559	0	0	(108,575,190)	(9,433,005)
ENVIRONMENTAL COST RECOVERY	(415,221,289)	0	(52,904,065)	(138,192,018)	(237,277)	(59,991,971)	3,247,559	0	65	(248,077,707)	(167,143,582)
STORM PROTECTION PLAN COST RECOVERY	(858,623,072)	0	(167,313,936)	(144,269,916)	(26,669,973)	(148,312,658)	16,425,073	0	0	(470,141,411)	(388,481,661)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	915,284	0	(231,979)	0	0	0	683,305	(683,305)
STORM DEFICIENCY RECOVERY	(870,040,539)	0	(206,906,682)	(663,133,507)	0	(89)	0	0	0	(870,040,278)	(261)
INTEREST TAX DEFICIENCIES	0	0	391,426	0	0	(99,207)	0	0	0	292,219	(292,219)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,018,046	(13,927,407)	0	0	12,090,639	(12,090,639)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	$ (7,275,350,975)	(3,813,905,343)	(587,742,505)	(967,077,197)	(1,164,741,405)	(144,214,202)	(35,606,250)	0	21,589,360	(6,691,697,542)	$ (583,653,433)
FPSC ADJUSTED	$ 10,452,946,818	30,411,533	1,239,047,539	2,642,690,992	848,166,291	69,603,226	222,424,656	(35,717,191)	(1,541,921)	5,015,085,125	$ 5,437,861,692
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (158,454,543)	0	(134,369)	0	0	(40,126,248)	0	0	0	(40,260,618)	$ (118,193,926)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,294,492,274	30,411,533	1,238,913,170	2,642,690,992	848,166,291	29,476,978	222,424,656	(35,717,191)	(1,541,921)	4,974,824,508	$ 5,319,667,767

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 249,244,926
AND THE JURISDICTIONAL NOI BY $ 239,555,811

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-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, 2026

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,404,833	$	1,595,509,638
FUEL AND CAPACITY		168,851,064		162,056,192
CAPITALIZED EXECUTIVE COMPENSATION		69,383,616		67,175,677
LOAD CONTROL		37,107,999		37,107,999
ASSET RETIREMENT OBLIGATION		97,861,474		94,747,307
CAPITAL LEASES		97,138,128		94,046,980
STORM PROTECTION		6,080,734,268		6,005,149,330
SOLAR NOW		30,154,987		28,893,989
TOTAL	$	8,247,636,369	$	8,084,687,112
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(625,470,524)	$	(598,860,631)
ACCUM PROV DECOMMISSIONING COSTS		(8,008,450,745)		(7,673,559,391)
ASSET RETIREMENT OBLIGATION		119,069,529		115,280,475
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,469,561,352		7,231,863,541
FUEL AND CAPACITY		(25,062,695)		(24,054,127)
OTHER RATE CASE ADJUSTMENTS (1)		915,284		915,284
LOAD CONTROL		(18,059,681)		(18,059,681)
CAPITAL LEASES		(24,197,395)		(23,427,381)
STORM PROTECTION		(363,454,581)		(358,936,756)
SOLAR NOW		(30,154,987)		(28,893,989)
TOTAL	$	(1,505,304,444)	$	(1,377,732,656)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	4,375,054,884	$	4,141,064,760
CWIP - CLAUSE PROJECTS		734,817,519		725,031,040
SOLAR NOW		0		0
TOTAL	$	5,109,872,403	$	4,866,095,800
NUCLEAR FUEL:				
NUCLEAR FUEL IN PROCESS	$	0	$	0
NUCLEAR FUEL CAPITAL LEASES		0		0
TOTAL	$	0	$	0
WORKING CAPITAL:	$	(6,003,197,865)	$	(5,825,642,165)
(SEE SCHEDULE 2, PAGE 3B OF 3)				
TOTAL ADJUSTMENTS	**$**	**5,849,006,463**	**$**	**5,747,408,092**

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
APRIL, 2026

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OPERATION & MAINTENANCE 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	$ 18,402,159,051	4,033,156,523	1,875,769,284	3,725,791,485	2,046,863,530	223,551,742	274,162,448	(37,140,307)	(24,138,545)	12,118,016,160	$ 6,284,142,891
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (734,177,929)	0	0	0	(18,354,448)	(181,425,461)	0	0	0	(199,779,909)	$ (534,398,019)
FRANCHISE EXPENSE	0	0	0	0	(714,591,265)	181,113,156	0	0	0	(533,478,109)	533,478,109
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(418,154,594)	0	(14,820,743)	0	(403,253,537)	(20,356)	0	0	0	(418,094,636)	(59,959)
FINANCIAL PLANNING SERVICES	0	0	(42,290)	0	0	10,718	0	0	0	(31,572)	31,572
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(400,172)	0	0	101,424	0	0	0	(298,748)	298,748
AVIATION - EXPENSES	0	0	(719,585)	0	0	182,379	0	0	0	(537,206)	537,206
EXECUTIVE COMPENSATION	0	0	(52,653,149)	0	0	13,344,941	0	0	0	(39,308,209)	39,308,209
FUEL COST REC RETAIL	(3,964,535,816)	(3,929,202,979)	(752,729)	0	(86,808)	23,913,658	(38,383,083)	0	22,596,556	(3,921,915,384)	(42,620,433)
CONSERVATION COST RECOVERY	(76,661,310)	0	(60,101,767)	(12,861,904)	(1,149,467)	1,260,752	(1,906,586)	0	0	(74,758,972)	(1,902,337)
CAPACITY COST RECOVERY	(118,615,462)	(71,899,953)	(33,819,257)	(3,901,179)	(170,527)	(2,449,140)	212,559	0	0	(112,027,497)	(6,587,964)
ENVIRONMENTAL COST RECOVERY	(415,221,289)	0	(55,254,814)	(144,332,470)	(247,820)	(57,837,205)	3,247,559	0	68	(254,424,682)	(160,796,606)
STORM PROTECTION PLAN COST RECOVERY	(858,623,072)	0	(168,743,446)	(146,085,796)	(27,005,660)	(147,405,035)	16,425,073	0	0	(472,814,863)	(385,808,208)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	915,284	0	(231,979)	0	0	0	683,305	(683,305)
STORM DEFICIENCY RECOVERY	(870,040,539)	0	(206,906,682)	(663,133,507)	0	(89)	0	0	0	(870,040,278)	(261)
INTEREST TAX DEFICIENCIES	0	0	404,291	0	0	(102,468)	0	0	0	301,823	(301,823)
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,192,698	(14,385,175)	0	0	13,807,523	(13,807,523)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	$ (7,459,392,617)	(4,001,102,932)	(594,643,522)	(975,443,250)	(1,165,106,226)	(138,744,022)	(34,789,653)	0	22,596,624	(6,887,232,981)	$ (572,159,636)
FPSC ADJUSTED	$ 10,942,766,434	32,053,591	1,281,125,762	2,750,348,235	881,757,304	84,807,720	239,372,795	(37,140,307)	(1,541,921)	5,230,783,179	$ 5,711,983,255
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (158,454,543)	0	(134,369)	0	0	(40,126,248)	0	0	0	(40,260,618)	$ (118,193,926)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,784,311,891	32,053,591	1,280,991,392	2,750,348,235	881,757,304	44,681,472	239,372,795	(37,140,307)	(1,541,921)	5,190,522,562	$ 5,593,789,329
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 249,244,926										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-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, 2026

AVERAGE		SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT COST RATE (%) 7	LOW POINT WEIGHTED COST (%) 8	MIDPOINT COST RATE (%) 9	MIDPOINT WEIGHTED COST (%) 10	HIGH POINT COST RATE (%) 11	HIGH POINT WEIGHTED COST (%) 12
LONG TERM DEBT		$ 25,571,688,902	$ 24,626,766,515	$ (1,521,833,161)	$ (74,670,298)	$ 23,030,263,055	31.93%	4.62%	1.47%	4.62%	1.47%	4.62%	1.47%
SHORT TERM DEBT		1,308,255,055	1,259,893,959	(78,093,063)	(0)	1,181,800,896	1.64%	4.35%	0.07%	4.35%	0.07%	4.35%	0.07%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		39,989,375,053	38,511,738,332	(2,387,553,221)	7,225,433	36,131,410,544	50.09%	9.95%	4.98%	10.95%	5.49%	11.95%	5.99%
CUSTOMER DEPOSITS		624,295,047	625,040,643	(38,742,418)	0	586,298,225	0.81%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX		9,057,772,264	8,722,328,261	(541,658,482)	16,376,811	8,197,046,590	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1)	2,468,440,618	2,377,191,980	(147,347,483)	0	2,229,844,497	3.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	951,657,750	915,943,220	(51,071,409)	(91,996,043)	772,875,769	1.07%	7.87%	0.08%	8.48%	0.09%	9.10%	0.10%
TOTAL		$ 79,971,484,689	$ 77,038,902,911	$ (4,766,299,238)	$ (143,064,097)	$ 72,129,539,576	100.00%		6.63%		7.14%		7.65%

YEAR END		SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT COST RATE (%) 7	LOW POINT WEIGHTED COST (%) 8	MIDPOINT COST RATE (%) 9	MIDPOINT WEIGHTED COST (%) 10	HIGH POINT COST RATE (%) 11	HIGH POINT WEIGHTED COST (%) 12
LONG TERM DEBT		$ 26,169,039,778	$ 25,274,357,489	$ (1,748,056,762)	$ (83,251,893)	$ 23,443,048,834	31.22%	4.68%	1.46%	4.68%	1.46%	4.68%	1.46%
SHORT TERM DEBT		2,245,567,950	2,168,780,096	(150,489,645)	(0)	2,018,290,450	2.69%	4.31%	0.12%	4.31%	0.12%	4.31%	0.12%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		41,853,504,885	40,422,965,095	(2,805,553,462)	7,711,266	37,625,122,899	50.11%	9.95%	4.99%	10.95%	5.49%	11.95%	5.99%
CUSTOMER DEPOSITS		635,329,718	636,153,824	(44,142,126)	0	592,011,698	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX		9,475,469,996	9,150,892,582	(636,164,153)	16,570,574	8,531,299,003	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX		2,367,245,370	2,286,296,721	(158,644,015)	-	2,127,652,706	2.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	933,099,465	900,418,637	(56,385,025)	(89,002,850)	755,030,762	1.01%	7.93%	0.08%	8.54%	0.09%	9.16%	0.09%
TOTAL		$ 83,679,257,161	$ 80,839,864,444	$ (5,599,435,188)	$ (147,972,903)	$ 75,092,456,352	100.00%		6.66%		7.17%		7.67%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,181 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, 2026

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,513,517,016
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	56,757,450
INCOME TAXES	440,341,234
TOTAL	$ 7,010,615,700
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,365,461,289
TIMES INTEREST EARNED WITH AFUDC	5.13

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,513,517,016
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(192,487,476)
INCOME TAXES	440,341,234
TOTAL	$ 6,761,370,774
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,365,461,289
TIMES INTEREST EARNED WITHOUT AFUDC	4.95

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$ 56,757,450
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	$ 42,372,274
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	192,487,476
TOTAL	$ 234,859,751
NET INCOME AVAILABLE FOR COMMON	$ 5,204,813,177
AFUDC AS PERCENT OF NET INCOME	4.51%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 5,204,813,177
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(249,244,926)
DEPRECIATION AND AMORTIZATION EXPENSE	3,725,791,485
DEFERRED INCOME TAXES	259,538,139
INVESTMENT TAX CREDITS	(37,140,307)
CLAUSE OVER/UNDER RECOVERY	(37,107,287)
OTHER	(15,944,854)
INTERNALLY GENERATED FUNDS	$ 7,750,705,427
CONSTRUCTION EXPENDITURES	$ 10,270,108,299
PERCENT INTERNALLY GENERATED FUNDS	75.47%

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	$ 23,030,263,055
JURIS ADJUSTED SHORT TERM DEBT	1,181,800,896
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	36,131,410,544
TOTAL	$ 60,343,474,495
LTD TO TOTAL INVESTOR FUNDS	38.17%
STD TO TOTAL INVESTOR FUNDS	1.96%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.51%	7.35%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.47%	1.47%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.09%	0.09%
SUBTOTAL	1.65%	1.65%
TOTAL	5.86%	5.70%
DIVIDED BY COMMON EQUITY RATIO	50.09%	50.09%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.70%	11.37%