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

July 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 May 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 May 2026 after-tax debit to RSM was $57,301,254. The balance of RSM as of May 31, 2026, was $1,253,334,601.

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 May 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
MAY, 2026

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 6,308,808,202 (A)	(853,548,695) (B)	5,455,259,507	(119,796,416)	$ 5,335,463,091
RATE BASE	$ 77,502,486,169	(5,001,892,288)	72,500,593,880	0	$ 72,500,593,880
AVERAGE RATE OF RETURN	8.14%		7.52%		7.36%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 6,308,808,202 (A)	(841,056,059) (B)	5,467,752,143	(119,796,416)	$ 5,347,955,727
RATE BASE	$ 81,451,783,221	(6,076,244,513)	75,375,538,708	0	$ 75,375,538,708
YEAR END RATE OF RETURN	7.75%		7.25%		7.10%

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

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

LOW	6.64%	
MIDPOINT	7.15%	
HIGH	7.66%	

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.94	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.60%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	73.91%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.97%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.09%	(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		07/15/2025
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 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	$ 93,413,664,770	23,064,811,888	70,348,852,882	1,281,676,085	8,057,486,663	738,599,947	80,426,615,577	32,679,676	$ 80,459,295,253
JURISDICTIONAL PER BOOKS	$ 89,819,212,599	18,031,081,913	71,788,130,687	1,228,264,368	7,690,504,076	693,289,369	81,400,188,500	(3,897,702,331)	$ 77,502,486,169
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,549,689,542)	(1,162,002,093)	(6,387,687,448)	0	(4,530,789,217)	0	(10,918,476,665)	5,916,584,377	$ (5,001,892,288)
FPSC ADJUSTED:	$ 82,269,523,058	16,869,079,819	65,400,443,238	1,228,264,368	3,159,714,859	693,289,369	70,481,711,835	2,018,882,046	$ 72,500,593,880
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 82,269,523,058	16,869,079,819	65,400,443,238	1,228,264,368	3,159,714,859	693,289,369	70,481,711,835	2,018,882,046	$ 72,500,593,880

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
MAY, 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	$ 18,474,261,091	4,077,146,806	1,862,430,899	3,729,254,637	2,054,632,881	193,249,205	290,686,063	(37,275,721)	(23,514,812)	12,146,609,958	$ 6,327,651,133
JURISDICTIONAL PER BOOKS	$ 17,800,854,847	3,891,816,676	1,813,778,951	3,612,025,887	2,020,757,629	184,797,242	273,514,848	(35,847,416)	(22,542,491)	11,738,301,326	$ 6,062,553,521
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (737,753,765)	0	0	0	(18,443,844)	(182,309,099)	0	0	0	(200,752,944)	$ (537,000,821)
FRANCHISE EXPENSE	0	0	0	0	(718,077,061)	181,996,631	0	0	0	(536,080,430)	536,080,430
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(419,937,677)	0	(14,797,979)	0	(404,975,190)	(41,695)	0	0	0	(419,814,863)	(122,814)
FINANCIAL PLANNING SERVICES	0	0	(40,944)	0	0	10,377	0	0	0	(30,567)	30,567
ECONOMIC DEVELOPMENT (B)	0	0	(407,410)	0	0	103,258	0	0	0	(304,152)	304,152
AVIATION - EXPENSES	0	0	(671,917)	0	0	170,297	0	0	0	(501,620)	501,620
EXECUTIVE COMPENSATION	0	0	(51,857,701)	0	0	13,143,334	0	0	0	(38,714,366)	38,714,366
FUEL COST REC RETAIL	(3,834,817,550)	(3,797,709,505)	(730,036)	0	(83,447)	4,746,246	(19,243,152)	0	20,903,724	(3,792,116,170)	(42,701,380)
CONSERVATION COST RECOVERY	(77,611,578)	0	(61,299,650)	(12,721,959)	(1,139,942)	1,337,077	(1,958,037)	0	0	(75,782,511)	(1,829,068)
CAPACITY COST RECOVERY	(113,039,157)	(63,581,558)	(32,760,343)	(3,807,057)	(163,707)	(3,281,250)	55,720	0	0	(103,538,194)	(9,500,963)
ENVIRONMENTAL COST RECOVERY	(415,789,374)	0	(53,708,903)	(138,985,076)	(235,544)	(59,416,907)	2,933,061	0	65	(249,413,303)	(166,376,070)
STORM PROTECTION PLAN COST RECOVERY	(874,878,550)	0	(161,760,398)	(149,258,750)	(33,278,738)	(150,201,587)	15,725,918	0	0	(478,773,555)	(396,104,995)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(30,716)	0	7,785	0	0	0	(22,931)	22,931
STORM DEFICIENCY RECOVERY	(767,709,277)	0	(206,837,088)	(560,732,634)	0	(35,370)	0	0	0	(767,605,092)	(104,185)
INTEREST TAX DEFICIENCIES	0	0	455,762	0	0	(115,513)	0	0	0	340,249	(340,249)
INTEREST SYNCHRONIZATION	0	0	0	0	0	44,136,312	(14,331,866)	0	0	29,804,445	(29,804,445)
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	$ (7,244,899,534)	(3,861,291,063)	(585,136,043)	(871,327,138)	(1,176,636,309)	(147,300,401)	(16,818,355)	0	20,903,788	(6,637,605,520)	$ (607,294,014)
FPSC ADJUSTED	$ 10,555,955,314	30,525,613	1,228,642,908	2,740,698,749	844,121,320	37,496,840	256,696,494	(35,847,416)	(1,638,702)	5,100,695,806	$ 5,455,259,507
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (160,602,893)	0	(136,191)	0	0	(40,670,286)	0	0	0	(40,806,477)	$ (119,796,416)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,395,352,420	30,525,613	1,228,506,716	2,740,698,749	844,121,320	(3,173,445)	256,696,494	(35,847,416)	(1,638,702)	5,059,889,329	$ 5,335,463,091

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 256,214,740
AND THE JURISDICTIONAL NOI BY $ 246,254,681

(B) ECONOMIC DEVELOPMENT COSTS RELATED
TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS $ 8,416,007
ON A JURISDICTIONAL BASIS $ 8,148,191

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	$ 1,665,742,780	361,855,380	129,810,611	370,832,151	181,379,203	74,528,279	(30,129,640)	(3,068,179)	(1,854,254)	1,083,353,551	$ 582,389,230
JURISDICTIONAL PER BOOKS	$ 1,610,957,856	348,145,559	125,706,476	360,391,982	178,430,788	71,710,461	(28,901,318)	(2,950,615)	(1,780,323)	1,050,753,011	$ 560,204,846

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
MAY, 2026

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,253,399	$	1,595,233,002
FUEL AND CAPACITY		162,776,124		156,220,825
CAPITALIZED EXECUTIVE COMPENSATION		67,778,077		65,621,230
LOAD CONTROL		43,013,486		43,013,486
ASSET RETIREMENT OBLIGATION		132,658,708		128,437,217
CAPITAL LEASES		87,490,544		84,706,403
STORM PROTECTION		5,516,082,495		5,447,641,425
SOLAR NOW		30,073,546		28,815,953
TOTAL	$	7,706,126,378	$	7,549,689,542
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(458,775,152)	$	(439,220,868)
ACCUM PROV DECOMMISSIONING COSTS		(7,938,181,895)		(7,606,228,992)
ASSET RETIREMENT OBLIGATION		111,117,552		107,581,548
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,401,843,264		7,166,300,391
FUEL AND CAPACITY		(22,771,569)		(21,851,374)
OTHER RATE CASE ADJUSTMENTS (1)		(2,363)		(2,363)
LOAD CONTROL		(19,443,749)		(19,443,749)
CAPITAL LEASES		(22,207,817)		(21,501,116)
STORM PROTECTION		(303,606,219)		(299,839,209)
SOLAR NOW		(29,009,457)		(27,796,362)
TOTAL	$	(1,281,037,406)	$	(1,162,002,093)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	4,014,186,076	$	3,784,448,706
CWIP - CLAUSE PROJECTS		756,290,136		746,286,935
SOLAR NOW		55,337		53,576
TOTAL	$	4,770,531,548	$	4,530,789,217
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)	$	(6,093,998,233)	$	(5,916,584,377)
TOTAL ADJUSTMENTS	**$**	**5,101,622,288**	**$**	**5,001,892,288**

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
MAY, 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	$ 18,474,261,091	4,077,146,806	1,862,430,899	3,729,254,637	2,054,632,881	193,249,205	290,686,063	(37,275,721)	(23,514,812)	12,146,609,958	$ 6,327,651,133
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (737,753,765)	0	0	0	(18,443,844)	(182,309,099)	0	0	0	(200,752,944)	$ (537,000,821)
FRANCHISE EXPENSE	0	0	0	0	(718,077,061)	181,996,631	0	0	0	(536,080,430)	536,080,430
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(419,937,677)	0	(14,797,979)	0	(404,975,190)	(41,695)	0	0	0	(419,814,863)	(122,814)
FINANCIAL PLANNING SERVICES	0	0	(42,290)	0	0	10,718	0	0	0	(31,572)	31,572
ECONOMIC DEVELOPMENT	0	0	(420,800)	0	0	106,652	0	0	0	(314,149)	314,149
AVIATION - EXPENSES	0	0	(694,002)	0	0	175,895	0	0	0	(518,107)	518,107
EXECUTIVE COMPENSATION	0	0	(53,562,166)	0	0	13,575,331	0	0	0	(39,986,835)	39,986,835
FUEL COST RECOVERY	(4,015,558,133)	(3,978,725,705)	(763,992)	0	(87,329)	3,476,784	(18,140,678)	0	21,876,041	(3,972,364,879)	(43,193,255)
CONSERVATION COST RECOVERY	(77,611,578)	0	(61,299,650)	(12,721,959)	(1,139,942)	1,337,077	(1,958,037)	0	0	(75,782,511)	(1,829,068)
CAPACITY COST RECOVERY	(113,620,691)	(66,249,551)	(34,135,025)	(3,966,807)	(170,576)	(2,361,794)	55,720	0	0	(106,828,033)	(6,792,659)
ENVIRONMENTAL COST RECOVERY	(415,789,374)	0	(56,100,044)	(145,172,745)	(246,031)	(57,239,950)	2,933,061	0	68	(255,825,641)	(159,963,732)
STORM PROTECTION PLAN COST RECOVERY	(874,878,550)	0	(163,170,709)	(151,133,952)	(33,696,833)	(149,262,908)	15,725,918	0	0	(481,538,483)	(393,340,066)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(30,716)	0	7,785	0	0	0	(22,931)	22,931
STORM DEFICIENCY RECOVERY	(767,709,277)	0	(206,837,088)	(560,732,634)	0	(35,370)	0	0	0	(767,605,092)	(104,185)
INTEREST TAX DEFICIENCIES	0	0	470,742	0	0	(119,310)	0	0	0	351,432	(351,432)
INTEREST SYNCHRONIZATION	0	0	0	0	0	46,100,384	(14,802,928)	0	0	31,297,456	(31,297,456)
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	$ (7,426,221,652)	(4,044,975,255)	(592,096,181)	(879,802,491)	(1,177,083,501)	(141,997,697)	(16,186,943)	0	21,876,109	(6,830,265,958)	$ (595,955,694)
FPSC ADJUSTED	$ 11,048,039,439	32,171,550	1,270,334,718	2,849,452,147	877,549,380	51,251,508	274,499,120	(37,275,721)	(1,638,702)	5,316,344,000	$ 5,731,695,439
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (160,602,893)	0	(136,191)	0	0	(40,670,286)	0	0	0	(40,806,477)	$ (119,796,416)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,887,436,546	32,171,550	1,270,198,527	2,849,452,147	877,549,380	10,581,223	274,499,120	(37,275,721)	(1,638,702)	5,275,537,523	$ 5,611,899,023

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 256,214,740

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
MAY, 2026

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	$ 112,511,641	$ 108,839,004
ASSET RETIREMENT OBLIGATION	1,035,574	1,002,619
EARLY RETIRED ASSETS	1,214,938,378	1,163,363,963
ICL TRANSACTION	9,004,273	8,641,655
INTEREST & DIVIDENDS RECEIVABLE	195,658	189,271
JOBBING ACCOUNTS	24,424,026	23,626,770
MISC. DEFERRED DEBIT - CLAUSES	31,072,577	29,780,421
MISC. DEFERRED DEBIT - OTHER	13,926,399	13,471,810
NET UNDERRECOVERED CLAUSES	144,843,108	143,968,120
OTH REG ASSETS - CLAUSES	129,722,195	124,193,071
POLE ATTACHMENTS RENTS RECEIVABLE	18,265,475	17,669,248
PREPAYMENTS - SWA	25,452,345	25,452,345
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	13,373,804	12,918,048
SPPC INVENTORY	19,930,702	19,683,410
STORM DEFICIENCY RECOVERY	123,750,225	123,750,225
SJRPP TRANSACTION	26,562,255	25,430,097
TEMPORARY CASH INVESTMENTS	40,266,927	38,952,523
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$ 1,949,275,560	$ 1,880,932,600
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	$ (2,465,300)	$ (2,384,827)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,199,841)	(6,970,727)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(74,986,863)	(74,986,863)
ACCUM. PROV. - RATE REFUNDS	(1,899)	0
ASSET RETIREMENT OBLIGATION	(7,647,070,735)	(7,403,724,187)
DEFERRED TRANSMISSION CREDIT	(8,625,517)	(7,691,289)
GAIN ON SALE OF EMISSION ALLOWANCE	(216)	(206)
JOBBING ACCOUNTS	(22,488,675)	(21,754,593)
MARGIN CALL CASH COLLATERAL	(5,506,154)	(5,326,420)
MISC. DEFERRED CREDIT - CLAUSES	(3,237,692)	(3,235,366)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,827,933)	(5,579,530)
REGULATORY LIABILITY - SWA	(24,232,385)	(24,232,385)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$ (8,043,273,793)	$ (7,797,516,977)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$ (6,093,998,233)**	**$ (5,916,584,377)**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MAY, 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	$ 96,942,949,344	24,027,320,154 #	72,915,629,190 #	1,611,783,519 #	9,040,916,850 #	814,994,794 #	$ 84,383,324,353 #	32,679,676	$ 84,416,004,028
JURISDICTIONAL PER BOOKS	$ 93,202,529,629	18,794,204,383	74,408,325,245	1,542,445,496	8,633,717,156	764,997,654	$ 85,349,485,552	(3,897,702,331)	$ 81,451,783,221
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (8,182,681,231)	(1,424,411,283)	(6,758,269,949)	0	(5,234,558,941)	0	$ (11,992,828,890)	5,916,584,377	$ (6,076,244,513)
FPSC ADJUSTED:	$ 85,019,848,397	17,369,793,100	67,650,055,297	1,542,445,496	3,399,158,215	764,997,654	73,356,656,662	2,018,882,046	$ 75,375,538,708
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 85,019,848,397	17,369,793,100	67,650,055,297	1,542,445,496	3,399,158,215	764,997,654	73,356,656,662	2,018,882,046	$ 75,375,538,708

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
MAY, 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	$ 18,474,261,091	4,077,146,806	1,862,430,899	3,729,254,637	2,054,632,881	193,249,205	290,686,063	(37,275,721)	(23,514,812)	12,146,609,958	$ 6,327,651,133
JURISDICTIONAL PER BOOKS	$ 17,800,854,847	3,891,816,676	1,813,778,951	3,612,025,887	2,020,757,629	184,797,242	273,514,848	(35,847,416)	(22,542,491)	11,738,301,326	$ 6,062,553,521
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (737,753,765)	0	0	0	(18,443,844)	(182,309,099)	0	0	0	(200,752,944)	$ (537,000,821)
FRANCHISE EXPENSE	0	0	0	0	(718,077,061)	181,996,631	0	0	0	(536,080,430)	536,080,430
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(419,937,677)	0	(14,797,979)	0	(404,975,190)	(41,695)	0	0	0	(419,814,863)	(122,814)
FINANCIAL PLANNING SERVICES	0	0	(40,944)	0	0	10,377	0	0	0	(30,567)	30,567
ECONOMIC DEVELOPMENT	0	0	(407,410)	0	0	103,258	0	0	0	(304,152)	304,152
AVIATION - EXPENSES	0	0	(671,917)	0	0	170,297	0	0	0	(501,620)	501,620
EXECUTIVE COMPENSATION	0	0	(51,857,701)	0	0	13,143,334	0	0	0	(38,714,366)	38,714,366
FUEL COST REC RETAIL	(3,834,817,550)	(3,797,709,505)	(730,036)	0	(83,447)	4,746,246	(19,243,152)	0	20,903,724	(3,792,116,170)	(42,701,380)
CONSERVATION COST RECOVERY	(77,611,578)	0	(61,299,650)	(12,721,959)	(1,139,942)	1,337,077	(1,958,037)	0	0	(75,782,511)	(1,829,068)
CAPACITY COST RECOVERY	(113,039,157)	(63,581,558)	(32,760,343)	(3,807,057)	(163,707)	(3,281,250)	55,720	0	0	(103,538,194)	(9,500,963)
ENVIRONMENTAL COST RECOVERY	(415,789,374)	0	(53,708,903)	(138,985,076)	(235,544)	(59,416,907)	2,933,061	0	65	(249,413,303)	(166,376,070)
STORM PROTECTION PLAN COST RECOVERY	(874,878,550)	0	(161,760,398)	(149,258,750)	(33,278,738)	(150,201,587)	15,725,918	0	0	(478,773,555)	(396,104,995)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(30,716)	0	7,785	0	0	0	(22,931)	22,931
STORM DEFICIENCY RECOVERY	(767,709,277)	0	(206,837,088)	(560,732,634)	0	(35,370)	0	0	0	(767,605,092)	(104,185)
INTEREST TAX DEFICIENCIES	0	0	455,762	0	0	(115,513)	0	0	0	340,249	(340,249)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,643,676	(14,331,866)	0	0	17,311,809	(17,311,809)
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	$ (7,244,899,534)	(3,861,291,063)	(585,136,043)	(871,327,138)	(1,176,636,309)	(159,793,037)	(16,818,355)	0	20,903,788	(6,650,098,156)	$ (594,801,378)
FPSC ADJUSTED	$ 10,555,955,314	30,525,613	1,228,642,908	2,740,698,749	844,121,320	25,004,204	256,696,494	(35,847,416)	(1,638,702)	5,088,203,170	$ 5,467,752,143
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (160,602,893)	0	(136,191)	0	0	(40,670,286)	0	0	0	(40,806,477)	$ (119,796,416)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,395,352,420	30,525,613	1,228,506,716	2,740,698,749	844,121,320	(15,666,081)	256,696,494	(35,847,416)	(1,638,702)	5,047,396,693	$ 5,347,955,727

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 256,214,740
AND THE JURISDICTIONAL NOI BY $ 246,254,681

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
MAY, 2026

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,813,791	$	1,595,769,509
FUEL AND CAPACITY		169,045,891		162,238,098
CAPITALIZED EXECUTIVE COMPENSATION		69,724,545		67,505,758
LOAD CONTROL		36,888,755		36,888,755
ASSET RETIREMENT OBLIGATION		97,861,474		94,747,307
CAPITAL LEASES		97,875,057		94,760,458
STORM PROTECTION		6,178,537,878		6,101,877,359
SOLAR NOW		30,154,987		28,893,989
TOTAL	$	8,346,902,377	$	8,182,681,231
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(666,106,726)	$	(637,715,387)
ACCUM PROV DECOMMISSIONING COSTS		(8,025,048,895)		(7,689,463,453)
ASSET RETIREMENT OBLIGATION		119,799,785		115,987,493
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,491,121,163		7,252,737,272
FUEL AND CAPACITY		(25,419,472)		(24,395,783)
OTHER RATE CASE ADJUSTMENTS (1)		(30,716)		(30,716)
LOAD CONTROL		(18,574,951)		(18,574,951)
CAPITAL LEASES		(25,518,069)		(24,706,028)
STORM PROTECTION		(373,996,117)		(369,355,741)
SOLAR NOW		(30,154,987)		(28,893,989)
TOTAL	$	(1,553,928,985)	$	(1,424,411,283)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	4,755,887,827	$	4,505,524,624
CWIP - CLAUSE PROJECTS		738,866,930		729,034,317
SOLAR NOW		0		0
TOTAL	$	5,494,754,756	$	5,234,558,941
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)	$	(6,093,998,233)	$	(5,916,584,377)
TOTAL ADJUSTMENTS	**$**	**6,193,729,916**	**$**	**6,076,244,513**

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
MAY, 2026

SCHEDULE 3: 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	$ 18,474,261,091	4,077,146,806	1,862,430,899	3,729,254,637	2,054,632,881	193,249,205	290,686,063	(37,275,721)	(23,514,812)	12,146,609,958	$ 6,327,651,133
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (737,753,765)	0	0	0	(18,443,844)	(182,309,099)	0	0	0	(200,752,944)	$ (537,000,821)
FRANCHISE EXPENSE	0	0	0	0	(718,077,061)	181,996,631	0	0	0	(536,080,430)	536,080,430
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(419,937,677)	0	(14,797,979)	0	(404,975,190)	(41,695)	0	0	0	(419,814,863)	(122,814)
FINANCIAL PLANNING SERVICES	0	0	(42,290)	0	0	10,718	0	0	0	(31,572)	31,572
ECONOMIC DEVELOPMENT 5%	0	0	(420,800)	0	0	106,652	0	0	0	(314,149)	314,149
AVIATION - EXPENSES	0	0	(694,002)	0	0	175,895	0	0	0	(518,107)	518,107
EXECUTIVE COMPENSATION	0	0	(53,562,166)	0	0	13,575,331	0	0	0	(39,986,835)	39,986,835
FUEL COST REC RETAIL	(4,015,558,133)	(3,978,725,705)	(763,992)	0	(87,329)	3,476,784	(18,140,678)	0	21,876,041	(3,972,364,879)	(43,193,255)
CONSERVATION COST RECOVERY	(77,611,578)	0	(61,299,650)	(12,721,959)	(1,139,942)	1,337,077	(1,958,037)	0	0	(75,782,511)	(1,829,068)
CAPACITY COST RECOVERY	(113,620,691)	(66,249,551)	(34,135,025)	(3,966,807)	(170,576)	(2,361,794)	55,720	0	0	(106,828,033)	(6,792,659)
ENVIRONMENTAL COST RECOVERY	(415,789,374)	0	(56,100,044)	(145,172,745)	(246,031)	(57,239,950)	2,933,061	0	68	(255,825,641)	(159,963,732)
STORM PROTECTION PLAN COST RECOVERY	(874,878,550)	0	(163,170,709)	(151,133,952)	(33,696,833)	(149,262,908)	15,725,918	0	0	(481,538,483)	(393,340,066)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(30,716)	0	7,785	0	0	0	(22,931)	22,931
STORM DEFICIENCY RECOVERY	(767,709,277)	0	(206,837,088)	(560,732,634)	0	(35,370)	0	0	0	(767,605,092)	(104,185)
INTEREST TAX DEFICIENCIES	0	0	470,742	0	0	(119,310)	0	0	0	351,432	(351,432)
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,615,256	(14,802,928)	0	0	18,812,328	(18,812,328)
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	$ (7,426,221,652)	(4,044,975,255)	(592,096,181)	(879,802,491)	(1,177,083,501)	(154,482,825)	(16,186,943)	0	21,876,109	(6,842,751,087)	$ (583,470,565)
FPSC ADJUSTED	$ 11,048,039,439	32,171,550	1,270,334,718	2,849,452,147	877,549,380	38,766,380	274,499,120	(37,275,721)	(1,638,702)	5,303,858,872	$ 5,744,180,568
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (160,602,893)	0	(136,191)	0	0	(40,670,286)	0	0	0	(40,806,477)	$ (119,796,416)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,887,436,546	32,171,550	1,270,198,527	2,849,452,147	877,549,380	(1,903,906)	274,499,120	(37,275,721)	(1,638,702)	5,263,052,395	$ 5,624,384,151

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 256,214,740

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
MAY, 2026

AVERAGE		SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		1	2	PRO RATA 3	SPECIFIC 4	5	6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT		$ 25,618,037,727	$ 24,669,432,551	$ (1,545,065,041)	$ (76,371,474)	$ 23,047,996,037	31.79%	4.62%	1.47%	4.62%	1.47%	4.62%	1.47%
SHORT TERM DEBT		1,405,634,731	1,353,564,947	(85,038,047)	0	1,268,526,900	1.75%	4.38%	0.08%	4.38%	0.08%	4.38%	0.08%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		40,306,997,590	38,814,493,906	(2,438,989,308)	7,310,632	36,382,815,230	50.18%	9.95%	4.99%	10.95%	5.50%	11.95%	6.00%
CUSTOMER DEPOSITS		625,720,106	626,479,774	(39,358,744)	(0)	587,121,030	0.81%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX		9,102,800,938	8,764,895,634	(551,841,165)	18,853,353	8,231,907,821	11.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1)	2,451,868,751	2,361,042,681	(148,333,080)	(0)	2,212,709,601	3.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	948,235,408	912,576,676	(51,586,013)	(91,473,401)	769,517,262	1.06%	7.88%	0.08%	8.50%	0.09%	9.11%	0.10%
TOTAL		$ 80,459,295,253	$ 77,502,486,169	$ (4,860,211,398)	$ (141,680,890)	$ 72,500,593,880	100.00%		6.64%		7.15%		7.66%

YEAR END		SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS		ADJUSTED RETAIL	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		1	2	PRO RATA 3	SPECIFIC 4	5	6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT		$ 26,066,998,789	$ 25,144,835,988	$ (1,828,264,171)	$ (82,972,477)	$ 23,233,599,339	30.82%	4.63%	1.43%	4.63%	1.43%	4.63%	1.43%
SHORT TERM DEBT		2,381,818,937	2,297,530,079	(167,598,971)	(0)	2,129,931,108	2.83%	4.39%	0.12%	4.39%	0.12%	4.39%	0.12%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		42,516,642,782	41,012,679,399	(2,992,431,373)	7,691,289	38,027,939,314	50.45%	9.95%	5.02%	10.95%	5.52%	11.95%	6.03%
CUSTOMER DEPOSITS		639,897,190	640,749,549	(46,741,049)	0	594,008,500	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX		9,496,163,375	9,159,433,646	(669,583,529)	19,005,169	8,508,855,286	11.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX		2,379,750,110	2,295,534,465	(167,453,396)	-	2,128,081,068	2.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	934,732,846	901,020,096	(59,344,146)	(88,551,858)	753,124,093	1.00%	7.93%	0.08%	8.55%	0.09%	9.17%	0.09%
TOTAL		$ 84,416,004,028	$ 81,451,783,221	$ (5,931,416,636)	$ (144,827,878)	$ 75,375,538,708	100.00%		6.67%		7.18%		7.69%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,171 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
MAY, 2026

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,563,129,216
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	58,405,715
INCOME TAXES	426,383,401
TOTAL	$ 7,047,918,331
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,373,841,063
TIMES INTEREST EARNED WITH AFUDC	5.13

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,563,129,216
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(197,809,025)
INCOME TAXES	426,383,401
TOTAL	$ 6,791,703,591
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,373,841,063
TIMES INTEREST EARNED WITHOUT AFUDC	4.94

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$ 58,405,715
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	$ 43,602,787
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	197,809,025
TOTAL	$ 241,411,812
NET INCOME AVAILABLE FOR COMMON	$ 5,247,693,868
AFUDC AS PERCENT OF NET INCOME	4.60%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 5,247,693,868
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(256,214,740)
DEPRECIATION AND AMORTIZATION EXPENSE	3,729,254,637
DEFERRED INCOME TAXES	277,665,175
INVESTMENT TAX CREDITS	(37,275,721)
CLAUSE OVER/UNDER RECOVERY	31,497,211
OTHER	(15,692,244)
INTERNALLY GENERATED FUNDS	$ 7,876,928,185
CONSTRUCTION EXPENDITURES	$ 10,658,044,556
PERCENT INTERNALLY GENERATED FUNDS	73.91%

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	$ 23,047,996,037
JURIS ADJUSTED SHORT TERM DEBT	1,268,526,900
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	36,382,815,230
TOTAL	$ 60,699,338,167
LTD TO TOTAL INVESTOR FUNDS	37.97%
STD TO TOTAL INVESTOR FUNDS	2.09%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.52%	7.36%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.47%	1.47%
SHORT TERM DEBT	0.08%	0.08%
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	5.87%	5.71%
DIVIDED BY COMMON EQUITY RATIO	50.18%	50.18%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.70%	11.37%