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

August 14, 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 June 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 June 2026 after-tax debit to RSM was $82,023,806. The balance of RSM as of June 30, 2026, was $1,335,358.407.

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 June 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
JUNE, 2026

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS		FPSC ADJUSTMENTS		FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 6,362,546,290	(A)	(868,401,765)	(B)	5,494,144,525	(140,053,693)	$ 5,354,090,832
RATE BASE	$ 77,913,960,313		(5,053,557,454)		72,860,402,859	0	$ 72,860,402,859
AVERAGE RATE OF RETURN	8.17%				7.54%		7.35%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 6,362,546,290	(A)	(853,182,913)	(B)	5,509,363,377	(140,053,693)	$ 5,369,309,684
RATE BASE	$ 81,541,881,584		(6,277,880,568)		75,264,001,017	0	$ 75,264,001,017
YEAR END RATE OF RETURN	7.80%				7.32%		7.13%

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

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		
LOW	6.65%	
MIDPOINT	7.16%	
HIGH	7.67%	
IV. FINANCIAL INTEGRITY INDICATORS		
A. TIMES INTEREST EARNED WITH AFUDC	5.11	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.92	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.69%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	74.35%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.02%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.95%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.32%	(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		8/13/2026
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	$ 93,963,953,016	23,228,707,893	70,735,245,123	1,311,993,064	8,224,369,649	746,799,595	81,018,407,432	(127,116,408)	$ 80,891,291,024
JURISDICTIONAL PER BOOKS	$ 90,346,897,699	18,186,455,335	72,160,442,364	1,257,041,906	7,852,575,980	700,985,997	81,971,046,248	(4,057,085,935)	$ 77,913,960,313
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,655,550,156)	(1,203,937,379)	(6,451,612,776)	0	(4,651,094,658)	0	(11,102,707,434)	6,049,149,980	$ (5,053,557,454)
FPSC ADJUSTED:	$ 82,691,347,543	16,982,517,955	65,708,829,588	1,257,041,906	3,201,481,322	700,985,997	70,868,338,814	1,992,064,045	$ 72,860,402,859
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 82,691,347,543	16,982,517,955	65,708,829,588	1,257,041,906	3,201,481,322	700,985,997	70,868,338,814	1,992,064,045	$ 72,860,402,859

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
JUNE, 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	$ 18,548,457,623	4,119,822,942	1,852,790,129	3,731,373,526	2,060,377,403	268,271,507	199,093,549	(37,411,135)	(24,638,891)	12,169,679,031	$ 6,378,778,592
JURISDICTIONAL PER BOOKS	$ 17,870,649,067	3,935,950,380	1,803,598,397	3,612,981,117	2,026,585,721	256,399,278	185,238,373	(35,977,641)	(23,619,724)	11,761,155,900	$ 6,109,493,167
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (739,857,355)	0	0	0	(18,496,434)	(182,828,925)	0	0	0	(201,325,359)	$ (538,531,996)
FRANCHISE EXPENSE	0	0	0	0	(720,127,435)	182,516,298	0	0	0	(537,611,137)	537,611,137
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(420,878,274)	0	(14,902,469)	0	(405,899,339)	(19,380)	0	0	0	(420,821,189)	(57,085)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
ECONOMIC DEVELOPMENT (B)	0	0	(404,761)	0	0	102,587	0	0	0	(302,174)	302,174
AVIATION - EXPENSES	0	0	(653,363)	0	0	165,595	0	0	0	(487,768)	487,768
EXECUTIVE COMPENSATION	0	0	(52,201,786)	0	0	13,230,543	0	0	0	(38,971,243)	38,971,243
FUEL COST REC RETAIL	(3,883,507,309)	(3,847,056,126)	(681,090)	0	(93,195)	(11,967,766)	(2,619,409)	0	21,877,553	(3,840,540,033)	(42,967,276)
CONSERVATION COST RECOVERY	(78,837,753)	0	(62,777,765)	(12,575,821)	(1,133,821)	1,449,280	(2,044,975)	0	0	(77,083,102)	(1,754,651)
CAPACITY COST RECOVERY	(107,147,609)	(58,209,616)	(32,171,055)	(3,867,540)	(166,741)	(3,488,475)	261,383	0	0	(97,642,044)	(9,505,565)
ENVIRONMENTAL COST RECOVERY	(415,571,691)	0	(53,410,062)	(139,770,507)	(230,902)	(58,813,526)	2,507,007	0	44	(249,717,945)	(165,853,745)
STORM PROTECTION PLAN COST RECOVERY	(881,636,061)	0	(147,012,209)	(154,210,982)	(39,895,067)	(151,613,556)	14,619,319	0	0	(478,112,495)	(403,523,565)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,107,650	0	(280,734)	0	0	0	826,916	(826,916)
STORM DEFICIENCY RECOVERY	(648,646,020)	0	(206,829,661)	(441,661,955)	0	(39,134)	0	0	0	(648,530,749)	(115,271)
INTEREST TAX DEFICIENCIES	0	0	455,768	0	0	(115,514)	0	0	0	340,253	(340,253)
INTEREST SYNCHRONIZATION	0	0	0	0	0	44,933,665	(14,727,583)	0	0	30,206,083	(30,206,083)
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	$ (7,179,444,677)	(3,905,265,742)	(571,340,751)	(756,770,102)	(1,186,281,767)	(164,311,012)	(2,004,258)	0	21,877,597	(6,564,096,035)	$ (615,348,642)
FPSC ADJUSTED	$ 10,691,204,390	30,684,638	1,232,257,646	2,856,211,015	840,303,953	92,088,266	183,234,115	(35,977,641)	(1,742,127)	5,197,059,865	$ 5,494,144,525
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (187,760,444)	0	(159,221)	0	0	(47,547,530)	0	0	0	(47,706,751)	$ (140,053,693)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,503,443,946	30,684,638	1,232,098,425	2,856,211,015	840,303,953	44,540,736	183,234,115	(35,977,641)	(1,742,127)	5,149,353,114	$ 5,354,090,832

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 263,288,154
AND THE JURISDICTIONAL NOI BY $ 253,053,123

(B) ECONOMIC DEVELOPMENT COSTS RELATED
TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS $ 8,361,287
ON A JURISDICTIONAL BASIS $ 8,095,213

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	$ 1,771,049,536	414,777,771	140,398,916	401,901,384	192,893,537	86,824,185	(42,359,541)	(3,068,179)	(1,648,522)	1,189,719,552	$ 581,329,984
JURISDICTIONAL PER BOOKS	$ 1,708,221,161	398,785,909	136,401,597	391,487,042	189,936,389	82,526,548	(41,152,209)	(2,950,615)	(1,583,936)	1,153,450,725	$ 554,770,436

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
JUNE, 2026

RATE BASE ADJUSTMENTS		SYSTEM		JURISDICTIONAL
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,135,258	$	1,594,922,331
FUEL AND CAPACITY		163,618,175		157,016,454
CAPITALIZED EXECUTIVE COMPENSATION		68,099,703		65,932,621
LOAD CONTROL		42,409,200		42,409,200
ASSET RETIREMENT OBLIGATION		127,756,119		123,690,639
CAPITAL LEASES		89,311,410		86,469,326
STORM PROTECTION		5,624,999,245		5,556,271,775
SOLAR NOW		30,096,358		28,837,811
TOTAL	$	7,812,425,467	$	7,655,550,156
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(486,997,958)	$	(466,182,991)
ACCUM PROV DECOMMISSIONING COSTS		(8,044,146,070)		(7,707,762,036)
ASSET RETIREMENT OBLIGATION		112,514,380		108,933,926
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,502,832,383		7,264,075,815
FUEL AND CAPACITY		(23,355,498)		(22,410,010)
OTHER RATE CASE ADJUSTMENTS (1)		85,204		85,204
LOAD CONTROL		(19,572,957)		(19,572,957)
CAPITAL LEASES		(22,565,834)		(21,847,740)
STORM PROTECTION		(315,041,316)		(311,192,072)
SOLAR NOW		(29,289,317)		(28,064,518)
TOTAL	$	(1,325,536,982)	$	(1,203,937,379)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	4,134,444,216	$	3,902,446,915
CWIP - CLAUSE PROJECTS		758,525,320		748,609,742
SOLAR NOW		39,251		38,001
TOTAL	$	4,893,008,787	$	4,651,094,658
NUCLEAR FUEL:				
NUCLEAR FUEL IN PROCESS	$	0	$	0
NUCLEAR FUEL CAPITAL LEASES		0		0
TOTAL	$	0	$	0
WORKING CAPITAL:	$	(6,229,263,548)	$	(6,049,149,980)
(SEE SCHEDULE 2, PAGE 3B OF 3)				
TOTAL ADJUSTMENTS	**$**	**5,150,633,723**	**$**	**5,053,557,454**

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
JUNE, 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	$ 18,548,457,623	4,119,822,942	1,852,790,129	3,731,373,526	2,060,377,403	268,271,507	199,093,549	(37,411,135)	(24,638,891)	12,169,679,031	$ 6,378,778,592
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (739,857,355)	0	0	0	(18,496,434)	(182,828,925)	0	0	0	(201,325,359)	$ (538,531,996)
FRANCHISE EXPENSE	0	0	0	0	(720,127,435)	182,516,298	0	0	0	(537,611,137)	537,611,137
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(420,878,274)	0	(14,902,469)	0	(405,899,339)	(19,380)	0	0	0	(420,821,189)	(57,085)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
ECONOMIC DEVELOPMENT	0	0	(418,064)	0	0	105,958	0	0	0	(312,106)	312,106
AVIATION - EXPENSES	0	0	(674,837)	0	0	171,038	0	0	0	(503,800)	503,800
EXECUTIVE COMPENSATION	0	0	(53,917,561)	0	0	13,665,406	0	0	0	(40,252,155)	40,252,155
FUEL COST RECOVERY	(4,062,986,113)	(4,026,831,045)	(712,819)	0	(97,536)	(12,949,274)	(1,812,017)	0	22,896,718	(4,019,505,972)	(43,480,141)
CONSERVATION COST RECOVERY	(78,837,753)	0	(62,777,765)	(12,575,821)	(1,133,821)	1,449,280	(2,044,975)	0	0	(77,083,102)	(1,754,651)
CAPACITY COST RECOVERY	(107,758,029)	(60,657,026)	(33,523,680)	(4,030,150)	(173,751)	(2,637,077)	261,383	0	0	(100,760,301)	(6,997,728)
ENVIRONMENTAL COST RECOVERY	(415,571,691)	0	(55,794,810)	(146,011,229)	(241,211)	(56,624,788)	2,507,007	0	46	(256,164,985)	(159,406,706)
STORM PROTECTION PLAN COST RECOVERY	(881,636,061)	0	(148,411,350)	(156,118,472)	(40,388,543)	(150,650,419)	14,619,319	0	0	(480,949,465)	(400,686,596)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,107,650	0	(280,734)	0	0	0	826,916	(826,916)
STORM DEFICIENCY RECOVERY	(648,646,020)	0	(206,829,661)	(441,661,955)	0	(39,134)	0	0	0	(648,530,749)	(115,271)
INTEREST TAX DEFICIENCIES	0	0	470,748	0	0	(119,311)	0	0	0	351,437	(351,437)
INTEREST SYNCHRONIZATION	0	0	0	0	0	46,895,653	(15,211,651)	0	0	31,684,002	(31,684,002)
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	$ (7,359,533,902)	(4,087,488,071)	(578,269,387)	(765,333,653)	(1,186,804,765)	(158,751,635)	(1,680,934)	0	22,896,764	(6,755,431,680)	$ (604,102,222)
FPSC ADJUSTED	$ 11,188,923,721	32,334,872	1,274,520,743	2,966,039,873	873,572,639	109,519,872	197,412,615	(37,411,135)	(1,742,127)	5,414,247,350	$ 5,774,676,371
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (187,760,444)	0	(159,221)	0	0	(47,547,530)	0	0	0	(47,706,751)	$ (140,053,693)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 11,001,163,277	32,334,872	1,274,361,522	2,966,039,873	873,572,639	61,972,342	197,412,615	(37,411,135)	(1,742,127)	5,366,540,600	$ 5,634,622,678
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 263,288,154										

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
JUNE, 2026

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	$ 112,783,274	$ 109,101,771
ASSET RETIREMENT OBLIGATION	1,003,829	971,885
EARLY RETIRED ASSETS	1,232,398,739	1,179,918,389
ICL TRANSACTION	6,753,205	6,480,725
INTEREST & DIVIDENDS RECEIVABLE	271,699	262,830
JOBBING ACCOUNTS	24,705,828	23,899,373
MISC. DEFERRED DEBIT - CLAUSES	30,312,123	29,029,673
MISC. DEFERRED DEBIT - OTHER	10,464,717	10,123,125
NET UNDERRECOVERED CLAUSES	146,028,022	145,501,349
OTH REG ASSETS - CLAUSES	129,439,078	123,906,672
POLE ATTACHMENTS RENTS RECEIVABLE	18,810,607	18,196,586
PREPAYMENTS - SWA	25,202,812	25,202,812
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	13,238,423	12,788,537
SPPC INVENTORY	23,791,506	23,500,816
STORM DEFICIENCY RECOVERY	79,445,441	79,445,441
SJRPP TRANSACTION	26,198,388	25,078,633
TEMPORARY CASH INVESTMENTS	40,107,218	38,798,027
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$ 1,920,954,907	$ 1,852,206,643
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	$ (2,371,813)	$ (2,294,391)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,036,159)	(6,812,253)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(84,592,087)	(84,592,087)
ACCUM. PROV. - RATE REFUNDS	1,552	0
ASSET RETIREMENT OBLIGATION	(7,744,522,350)	(7,498,074,677)
DEFERRED TRANSMISSION CREDIT	(8,603,113)	(7,671,312)
GAIN ON SALE OF EMISSION ALLOWANCE	(210)	(201)
JOBBING ACCOUNTS	(22,636,328)	(21,897,427)
MARGIN CALL CASH COLLATERAL	(5,919,615)	(5,726,386)
MISC. DEFERRED CREDIT - CLAUSES	(3,101,548)	(3,099,493)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,811,386)	(5,562,999)
REGULATORY LIABILITY - SWA	(23,994,812)	(23,994,812)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$ (8,150,218,455)	$ (7,901,356,624)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$ (6,229,263,548)**	**$ (6,049,149,980)**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JUNE, 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	$ 97,328,980,161	24,160,271,283	73,168,708,878	1,623,127,791	9,160,671,275	802,091,350	84,754,599,294	(127,116,408)	$ 84,627,482,886
JURISDICTIONAL PER BOOKS	$ 93,571,223,119	19,032,809,913	74,538,413,206	1,552,730,276	8,754,938,245	752,885,793	85,598,967,520	(4,057,085,935)	$ 81,541,881,584
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (8,250,788,414)	(1,469,467,359)	(6,781,321,055)	0	(5,545,709,493)	0	(12,327,030,548)	6,049,149,980	$ (6,277,880,568)
FPSC ADJUSTED:	$ 85,320,434,704	17,563,342,553	67,757,092,151	1,552,730,276	3,209,228,753	752,885,793	73,271,936,972	1,992,064,045	$ 75,264,001,017
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 85,320,434,704	17,563,342,553	67,757,092,151	1,552,730,276	3,209,228,753	752,885,793	73,271,936,972	1,992,064,045	$ 75,264,001,017

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
JUNE, 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	$ 18,548,457,623	4,119,822,942	1,852,790,129	3,731,373,526	2,060,377,403	268,271,507	199,093,549	(37,411,135)	(24,638,891)	12,169,679,031	$ 6,378,778,592
JURISDICTIONAL PER BOOKS	$ 17,870,649,067	3,935,950,380	1,803,598,397	3,612,981,117	2,026,585,721	256,399,278	185,238,373	(35,977,641)	(23,619,724)	11,761,155,900	$ 6,109,493,167
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (739,857,355)	0	0	0	(18,496,434)	(182,828,925)	0	0	0	(201,325,359)	$ (538,531,996)
FRANCHISE EXPENSE	0	0	0	0	(720,127,435)	182,516,298	0	0	0	(537,611,137)	537,611,137
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(420,878,274)	0	(14,902,469)	0	(405,899,339)	(19,380)	0	0	0	(420,821,189)	(57,085)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
ECONOMIC DEVELOPMENT	0	0	(404,761)	0	0	102,587	0	0	0	(302,174)	302,174
AVIATION - EXPENSES	0	0	(653,363)	0	0	165,595	0	0	0	(487,768)	487,768
EXECUTIVE COMPENSATION	0	0	(52,201,786)	0	0	13,230,543	0	0	0	(38,971,243)	38,971,243
FUEL COST REC RETAIL	(3,883,507,309)	(3,847,056,126)	(681,090)	0	(93,195)	(11,967,766)	(2,619,409)	0	21,877,553	(3,840,540,033)	(42,967,276)
CONSERVATION COST RECOVERY	(78,837,753)	0	(62,777,765)	(12,575,821)	(1,133,821)	1,449,280	(2,044,975)	0	0	(77,083,102)	(1,754,651)
CAPACITY COST RECOVERY	(107,147,609)	(58,209,616)	(32,171,055)	(3,867,540)	(166,741)	(3,488,475)	261,383	0	0	(97,642,044)	(9,505,565)
ENVIRONMENTAL COST RECOVERY	(415,571,691)	0	(53,410,062)	(139,770,507)	(230,902)	(58,813,526)	2,507,007	0	44	(249,717,945)	(165,853,745)
STORM PROTECTION PLAN COST RECOVERY	(881,636,061)	0	(147,012,209)	(154,210,982)	(39,895,067)	(151,613,556)	14,619,319	0	0	(478,112,495)	(403,523,565)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,107,650	0	(280,734)	0	0	0	826,916	(826,916)
STORM DEFICIENCY RECOVERY	(648,646,020)	0	(206,829,661)	(441,661,955)	0	(39,134)	0	0	0	(648,530,749)	(115,271)
INTEREST TAX DEFICIENCIES	0	0	455,768	0	0	(115,514)	0	0	0	340,253	(340,253)
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,714,814	(14,727,583)	0	0	14,987,231	(14,987,231)
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	$ (7,179,444,677)	(3,905,265,742)	(571,340,751)	(756,770,102)	(1,186,281,767)	(179,529,864)	(2,004,258)	0	21,877,597	(6,579,314,887)	$ (600,129,790)
FPSC ADJUSTED	$ 10,691,204,390	30,684,638	1,232,257,646	2,856,211,015	840,303,953	76,869,414	183,234,115	(35,977,641)	(1,742,127)	5,181,841,013	$ 5,509,363,377
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (187,760,444)	0	(159,221)	0	0	(47,547,530)	0	0	0	(47,706,751)	$ (140,053,693)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,503,443,946	30,684,638	1,232,098,425	2,856,211,015	840,303,953	29,321,884	183,234,115	(35,977,641)	(1,742,127)	5,134,134,263	$ 5,369,309,684

(A) THE ADDITION OF EARNINGS FROM AFUDC	
WOULD INCREASE THE SYSTEM NOI BY	$ 263,288,154
AND THE JURISDICTIONAL NOI BY	$ 253,053,123

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
JUNE, 2026

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,666,760,535	$	1,595,520,882
FUEL AND CAPACITY		169,056,536		162,235,386
CAPITALIZED EXECUTIVE COMPENSATION		70,040,869		67,812,015
LOAD CONTROL		36,929,637		36,929,637
ASSET RETIREMENT OBLIGATION		97,861,474		94,747,307
CAPITAL LEASES		97,944,329		94,827,526
STORM PROTECTION		6,246,138,355		6,169,821,672
SOLAR NOW		30,154,987		28,893,989
TOTAL	$	8,414,886,722	$	8,250,788,414
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(669,912,546)	$	(641,279,557)
ACCUM PROV DECOMMISSIONING COSTS		(8,642,373,489)		(8,280,973,232)
ASSET RETIREMENT OBLIGATION		120,530,041		116,694,511
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		8,073,000,129		7,816,099,574
FUEL AND CAPACITY		(25,788,244)		(24,747,731)
OTHER RATE CASE ADJUSTMENTS (1)		1,107,650		1,107,650
LOAD CONTROL		(19,150,579)		(19,150,579)
CAPITAL LEASES		(26,842,682)		(25,988,489)
STORM PROTECTION		(387,064,759)		(382,335,517)
SOLAR NOW		(30,154,987)		(28,893,989)
TOTAL	$	(1,606,649,466)	$	(1,469,467,359)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	5,051,469,878	$	4,792,254,697
CWIP - CLAUSE PROJECTS		763,495,221		753,454,796
SOLAR NOW		0		0
TOTAL	$	5,814,965,100	$	5,545,709,493
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)	$	(6,229,263,548)	$	(6,049,149,980)
TOTAL ADJUSTMENTS	**$**	**6,393,938,807**	**$**	**6,277,880,568**

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
JUNE, 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	$ 18,548,457,623	4,119,822,942	1,852,790,129	3,731,373,526	2,060,377,403	268,271,507	199,093,549	(37,411,135)	(24,638,891)	12,169,679,031	$ 6,378,778,592
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (739,857,355)	0	0	0	(18,496,434)	(182,828,925)	0	0	0	(201,325,359)	$ (538,531,996)
FRANCHISE EXPENSE	0	0	0	0	(720,127,435)	182,516,298	0	0	0	(537,611,137)	537,611,137
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(420,878,274)	0	(14,902,469)	0	(405,899,339)	(19,380)	0	0	0	(420,821,189)	(57,085)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
ECONOMIC DEVELOPMENT	0	0	(418,064)	0	0	105,958	0	0	0	(312,106)	312,106
AVIATION - EXPENSES	0	0	(674,837)	0	0	171,038	0	0	0	(503,800)	503,800
EXECUTIVE COMPENSATION	0	0	(53,917,561)	0	0	13,665,406	0	0	0	(40,252,155)	40,252,155
FUEL COST REC RETAIL	(4,062,986,113)	(4,026,831,045)	(712,819)	0	(97,536)	(12,949,274)	(1,812,017)	0	22,896,718	(4,019,505,972)	(43,480,141)
CONSERVATION COST RECOVERY	(78,837,753)	0	(62,777,765)	(12,575,821)	(1,133,821)	1,449,280	(2,044,975)	0	0	(77,083,102)	(1,754,651)
CAPACITY COST RECOVERY	(107,758,029)	(60,657,026)	(33,523,680)	(4,030,150)	(173,751)	(2,637,077)	261,383	0	0	(100,760,301)	(6,997,728)
ENVIRONMENTAL COST RECOVERY	(415,571,691)	0	(55,794,810)	(146,011,229)	(241,211)	(56,624,788)	2,507,007	0	46	(256,164,985)	(159,406,706)
STORM PROTECTION PLAN COST RECOVERY	(881,636,061)	0	(148,411,350)	(156,118,472)	(40,388,543)	(150,650,419)	14,619,319	0	0	(480,949,465)	(400,686,596)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,107,650	0	(280,734)	0	0	0	826,916	(826,916)
STORM DEFICIENCY RECOVERY	(648,646,020)	0	(206,829,661)	(441,661,955)	0	(39,134)	0	0	0	(648,530,749)	(115,271)
INTEREST TAX DEFICIENCIES	0	0	470,748	0	0	(119,311)	0	0	0	351,437	(351,437)
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,100,669	(15,211,651)	0	0	15,889,018	(15,889,018)
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	$ (7,359,533,902)	(4,087,488,071)	(578,269,387)	(765,333,653)	(1,186,804,765)	(174,546,619)	(1,680,934)	0	22,896,764	(6,771,226,664)	$ (588,307,238)
FPSC ADJUSTED	$ 11,188,923,721	32,334,872	1,274,520,743	2,966,039,873	873,572,639	93,724,888	197,412,615	(37,411,135)	(1,742,127)	5,398,452,366	$ 5,790,471,355
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (187,760,444)	0	(159,221)	0	0	(47,547,530)	0	0	0	(47,706,751)	$ (140,053,693)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 11,001,163,277	32,334,872	1,274,361,522	2,966,039,873	873,572,639	46,177,358	197,412,615	(37,411,135)	(1,742,127)	5,350,745,615	$ 5,650,417,662
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 263,288,154										

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
JUNE, 2026

			ADJUSTMENTS				LOW POINT		MIDPOINT		HIGH POINT	
AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	$ 25,806,284,908	$ 24,849,265,773	$ (1,565,056,215)	$ (77,597,710)	$ 23,206,611,848	31.85%	4.63%	1.48%	4.63%	1.48%	4.63%	1.48%
SHORT TERM DEBT	1,322,496,943	1,273,432,375	(80,454,544)	0	1,192,977,832	1.64%	4.60%	0.08%	4.60%	0.08%	4.60%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	40,604,262,666	39,098,457,982	(2,470,679,009)	7,383,542	36,635,162,515	50.28%	9.95%	5.00%	10.95%	5.51%	11.95%	6.01%
CUSTOMER DEPOSITS	626,971,123	627,770,091	(39,662,064)	0	588,108,027	0.81%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	9,155,450,134	8,814,987,490	(558,271,876)	21,324,890	8,278,040,505	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,431,509,691	2,341,300,807	(147,921,705)	(0)	2,193,379,102	3.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	944,315,559	908,745,794	(51,667,413)	(90,955,350)	766,123,030	1.05%	7.89%	0.08%	8.50%	0.09%	9.11%	0.10%
TOTAL	$ 80,891,291,024	$ 77,913,960,313	$ (4,913,712,827)	$ (139,844,628)	$ 72,860,402,859	100.00%		6.65%		7.16%		7.67%

			ADJUSTMENTS				LOW POINT		MIDPOINT		HIGH POINT	
YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	PRO RATA 3	SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	$ 28,095,621,722	$ 27,063,582,006	$ (2,034,284,722)	$ (81,627,573)	$ 24,947,669,711	33.15%	4.71%	1.56%	4.71%	1.56%	4.71%	1.56%
SHORT TERM DEBT	79,628,633	76,702,330	(5,782,747)	(0)	70,919,582	0.09%	18.85%	0.02%	18.85%	0.02%	18.85%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	42,921,921,375	41,345,180,483	(3,117,768,104)	7,671,312	38,235,083,690	50.80%	9.95%	5.05%	10.95%	5.56%	11.95%	6.07%
CUSTOMER DEPOSITS	642,526,305	643,527,799	(48,516,892)	0	595,010,906	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,610,263,945	9,256,289,505	(699,503,508)	21,439,660	8,578,225,657	11.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,346,272,948	2,260,048,854	(170,389,760)	-	2,089,659,095	2.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	931,247,957	896,550,608	(61,020,936)	(88,097,296)	747,432,375	0.99%	7.88%	0.08%	8.49%	0.08%	9.09%	0.09%
TOTAL	$ 84,627,482,886	$ 81,541,881,584	$ (6,137,266,670)	$ (140,613,898)	$ 75,264,001,017	100.00%		6.73%		7.24%		7.76%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,162 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
JUNE, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,621,181,841
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	60,018,349
INCOME TAXES	409,965,492
TOTAL	$ 7,091,165,682
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,387,085,100
TIMES INTEREST EARNED WITH AFUDC	5.11

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,621,181,841
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(203,269,805)
INCOME TAXES	409,965,492
TOTAL	$ 6,827,877,528
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,387,085,100
TIMES INTEREST EARNED WITHOUT AFUDC	4.92

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$ 60,018,349
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	$ 44,806,698
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	203,269,805
TOTAL	$ 248,076,503
NET INCOME AVAILABLE FOR COMMON	$ 5,294,115,090
AFUDC AS PERCENT OF NET INCOME	4.69%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 5,294,115,090
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(263,288,154)
DEPRECIATION AND AMORTIZATION EXPENSE	3,731,373,526
DEFERRED INCOME TAXES	185,487,167
INVESTMENT TAX CREDITS	(37,411,135)
CLAUSE OVER/UNDER RECOVERY	85,149,955
OTHER	(22,357,309)
INTERNALLY GENERATED FUNDS	$ 7,873,069,140
CONSTRUCTION EXPENDITURES	$ 10,589,388,983
PERCENT INTERNALLY GENERATED FUNDS	74.35%

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	$ 23,206,611,848
JURIS ADJUSTED SHORT TERM DEBT	1,192,977,832
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	36,635,162,515
TOTAL	$ 61,034,752,194
LTD TO TOTAL INVESTOR FUNDS	38.02%
STD TO TOTAL INVESTOR FUNDS	1.95%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.54%	7.35%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.48%	1.48%
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	1.66%	1.66%
TOTAL	5.88%	5.69%
DIVIDED BY COMMON EQUITY RATIO	50.28%	50.28%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.70%	11.32%