



September 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 July 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 11.75%.

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 July 2026 after-tax debit to RSM was \$88,985,770. The balance of RSM as of July 31, 2026, was \$1,424,344,176.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for July 2026. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink, appearing to read 'A. Mohomed', enclosed within a rectangular box.

Amin A. Mohomed
Vice President, Accounting and Controller

Enclosures:

Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,440,008,826 (A)	(886,401,818) (B)	5,553,607,008	(157,167,692)	\$ 5,396,439,316
RATE BASE	\$ 78,343,214,542	(5,101,695,753)	73,241,518,788	0	\$ 73,241,518,788
AVERAGE RATE OF RETURN	8.22%		7.58%		7.37%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,440,008,826 (A)	(874,900,587) (B)	5,565,108,239	(157,167,692)	\$ 5,407,940,547
RATE BASE	\$ 81,908,594,583	(5,824,544,997)	76,084,049,586	0	\$ 76,084,049,586
YEAR END RATE OF RETURN	7.86%		7.31%		7.11%

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

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

LOW	6.67%
MIDPOINT	7.18%
HIGH	7.69%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.15	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.95	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.84%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	72.94%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.07%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.80%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.75%	(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. 775.002, S. 775.083, OR S. 775.084.

AMIN A. MOHOMED		09/14/2026
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 94,567,190,802	23,395,591,653	71,171,599,149	1,341,451,088	8,353,841,503	755,151,247	81,622,042,987	(279,633,019)	\$ 81,342,409,968
JURISDICTIONAL PER BOOKS	\$ 90,924,933,439	18,347,981,332	72,576,952,107	1,285,002,362	7,978,862,445	708,825,304	82,549,642,217	(4,206,427,676)	\$ 78,343,214,542
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,765,424,873)	(1,245,221,870)	(6,520,203,003)	0	(4,711,713,548)	0	(11,231,916,551)	6,130,220,798	\$ (5,101,695,753)
FPSC ADJUSTED:	\$ 83,159,508,566	17,102,759,463	66,056,749,104	1,285,002,362	3,267,148,897	708,825,304	71,317,725,666	1,923,793,122	\$ 73,241,518,788
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 83,159,508,566	17,102,759,463	66,056,749,104	1,285,002,362	3,267,148,897	708,825,304	71,317,725,666	1,923,793,122	\$ 73,241,518,788

NOTE:

(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
JULY, 2026

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,654,632,021	4,197,885,338	1,840,797,899	3,660,907,678	2,074,058,972	278,727,563	229,145,878	(37,546,549)	(26,748,045)	12,217,228,734	\$ 6,437,403,288
JURISDICTIONAL PER BOOKS	\$ 17,984,518,177	4,013,317,921	1,791,446,831	3,541,292,698	2,040,337,142	267,090,178	216,916,617	(36,107,866)	(25,639,185)	11,808,654,336	\$ 6,175,863,842
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (746,858,964)	0	0	0	(18,671,474)	(184,559,119)	0	0	0	(203,230,593)	\$ (543,628,370)
FRANCHISE EXPENSE	0	0	0	0	(726,949,313)	184,245,303	0	0	0	(542,704,009)	542,704,009
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(424,649,305)	0	(14,954,573)	0	(409,510,650)	(46,656)	0	0	0	(424,511,879)	(137,427)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(406,158)	0	0	102,941	0	0	0	(303,217)	303,217
AVIATION - EXPENSES	0	0	(626,761)	0	0	158,853	0	0	0	(467,908)	467,908
EXECUTIVE COMPENSATION	0	0	(52,382,561)	0	0	13,276,360	0	0	0	(39,106,201)	39,106,201
FUEL COST REC RETAIL	(3,964,700,182)	(3,928,672,640)	(682,334)	0	(95,972)	(34,937,991)	19,982,793	0	23,757,265	(3,920,648,878)	(44,051,303)
CONSERVATION COST RECOVERY	(82,619,918)	0	(66,818,293)	(12,424,824)	(1,107,806)	2,067,933	(2,643,010)	0	0	(80,926,000)	(1,693,918)
CAPACITY COST RECOVERY	(101,788,644)	(53,656,287)	(31,740,241)	(3,927,880)	(166,110)	(3,329,228)	212,268	0	0	(92,607,478)	(9,181,166)
ENVIRONMENTAL COST RECOVERY	(415,799,840)	0	(53,270,385)	(140,567,373)	(228,856)	(58,888,653)	2,690,356	0	44	(250,264,867)	(165,534,972)
STORM PROTECTION PLAN COST RECOVERY	(884,574,223)	0	(128,166,869)	(159,153,531)	(46,513,840)	(155,053,502)	15,468,453	0	0	(473,419,289)	(411,154,935)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	(4,138)	0	0	(4,138)	4,138
STORM DEFICIENCY RECOVERY	(528,038,305)	0	(206,822,743)	(321,047,356)	0	(42,632)	0	0	0	(527,912,731)	(125,574)
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	45,563,824	(15,542,942)	0	0	30,020,882	(30,020,882)
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	\$ (7,152,391,987)	(3,982,328,927)	(556,254,583)	(642,911,911)	(1,203,482,856)	(189,077,966)	20,163,780	0	23,757,309	(6,530,135,154)	\$ (622,256,833)
FPSC ADJUSTED	\$ 10,832,126,190	30,988,994	1,235,192,249	2,898,380,787	836,854,286	78,012,212	237,080,397	(36,107,866)	(1,881,876)	5,278,519,182	\$ 5,553,607,008
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (210,704,016)	0	(178,677)	0	0	(53,357,647)	0	0	0	(53,536,324)	\$ (157,167,692)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,621,422,174	30,988,994	1,235,013,572	2,898,380,787	836,854,286	24,654,565	237,080,397	(36,107,866)	(1,881,876)	5,224,982,858	\$ 5,396,439,316
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 274,828,638 \$ 264,144,984										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 8,390,153 \$ 8,123,160										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,909,471,242	458,870,537	136,909,213	356,980,131	202,226,611	127,719,847	(13,958,540)	(3,068,179)	(2,266,730)	1,263,412,890	\$ 646,058,353
JURISDICTIONAL PER BOOKS	\$ 1,833,038,334	440,640,365	132,616,617	346,461,815	199,252,893	120,529,302	(13,996,287)	(2,950,615)	(2,176,343)	1,220,397,748	\$ 612,640,586

NOTES:

- (1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS 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
JULY, 2026

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,666,012,969	\$ 1,594,747,592
FUEL AND CAPACITY	164,453,516	157,805,537
CAPITALIZED EXECUTIVE COMPENSATION	68,422,658	66,245,299
LOAD CONTROL	41,788,281	41,788,281
ASSET RETIREMENT OBLIGATION	122,853,531	118,944,062
CAPITAL LEASES	94,332,407	91,330,543
STORM PROTECTION	5,734,767,307	5,665,707,526
SOLAR NOW	30,115,375	28,856,033
TOTAL	\$ 7,922,746,044	\$ 7,765,424,873
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (515,172,618)	\$ (493,135,592)
ACCUM PROV DECOMMISSIONING COSTS	(8,121,362,493)	(7,781,749,482)
ASSET RETIREMENT OBLIGATION	113,996,909	110,369,278
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,576,448,482	7,335,349,288
FUEL AND CAPACITY	(23,949,706)	(22,978,411)
LOAD CONTROL	(19,726,474)	(19,726,474)
CAPITAL LEASES	(23,011,671)	(22,279,389)
STORM PROTECTION	(326,708,453)	(322,774,132)
SOLAR NOW	(29,531,899)	(28,296,956)
TOTAL	\$ (1,369,017,923)	\$ (1,245,221,870)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,194,965,270	\$ 3,963,524,255
CWIP - CLAUSE PROJECTS	757,963,499	748,163,958
SOLAR NOW	26,167	25,334
TOTAL	\$ 4,952,954,936	\$ 4,711,713,548
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)	\$ (6,311,408,391)	\$ (6,130,220,798)
TOTAL ADJUSTMENTS		
	\$ 5,195,274,667	\$ 5,101,695,753

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

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,654,632,021	4,197,885,338	1,840,797,899	3,660,907,678	2,074,058,972	278,727,563	229,145,878	(37,546,549)	(26,748,045)	12,217,228,734	\$ 6,437,403,288
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (746,858,964)	0	0	0	(18,671,474)	(184,559,119)	0	0	0	(203,230,593)	\$ (543,628,370)
FRANCHISE EXPENSE	0	0	0	0	(726,949,313)	184,245,303	0	0	0	(542,704,009)	542,704,009
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(424,649,305)	0	(14,954,573)	0	(409,510,650)	(46,656)	0	0	0	(424,511,879)	(137,427)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(419,506)	0	0	106,324	0	0	0	(313,183)	313,183
AVIATION - EXPENSES	0	0	(647,361)	0	0	164,074	0	0	0	(483,288)	483,288
EXECUTIVE COMPENSATION	0	0	(54,104,277)	0	0	13,712,729	0	0	0	(40,391,548)	40,391,548
FUEL COST RECOVERY	(4,143,044,964)	(4,109,315,900)	(714,181)	0	(100,451)	(35,417,436)	20,772,955	0	24,866,122	(4,099,908,892)	(43,136,072)
CONSERVATION COST RECOVERY	(82,619,918)	0	(66,818,293)	(12,424,824)	(1,107,806)	2,067,933	(2,643,010)	0	0	(80,926,000)	(1,693,918)
CAPACITY COST RECOVERY	(102,394,395)	(55,916,701)	(33,077,383)	(4,093,353)	(173,108)	(2,527,242)	212,268	0	0	(95,575,519)	(6,818,875)
ENVIRONMENTAL COST RECOVERY	(415,799,840)	0	(55,650,908)	(146,848,986)	(239,083)	(56,690,643)	2,690,356	0	46	(256,739,219)	(159,060,621)
STORM PROTECTION PLAN COST RECOVERY	(884,574,223)	0	(129,549,220)	(161,093,466)	(47,080,801)	(154,067,772)	15,468,453	0	0	(476,322,806)	(408,251,417)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	(4,303)	0	0	(4,303)	4,303
STORM DEFICIENCY RECOVERY	(528,038,305)	0	(206,822,743)	(321,047,356)	0	(42,632)	0	0	0	(527,912,731)	(125,574)
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	47,511,418	(16,053,809)	0	0	31,457,609	(31,457,609)
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	\$ (7,331,342,520)	(4,165,232,602)	(563,154,818)	(651,551,662)	(1,204,079,381)	(183,046,445)	20,442,910	0	24,866,168	(6,721,755,830)	\$ (609,586,690)
FPSC ADJUSTED	\$ 11,323,289,501	32,652,736	1,277,643,081	3,009,356,016	869,979,591	95,681,118	249,588,788	(37,546,549)	(1,881,876)	5,495,472,904	\$ 5,827,816,597
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (210,704,016)	0	(178,677)	0	0	(53,357,647)	0	0	0	(53,536,324)	\$ (157,167,692)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,112,585,485	32,652,736	1,277,464,404	3,009,356,016	869,979,591	42,323,471	249,588,788	(37,546,549)	(1,881,876)	5,441,936,580	\$ 5,670,648,906
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 274,828,638										

NOTES:

- (1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EL.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JULY, 2026

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 109,793,118	\$ 106,209,221
ASSET RETIREMENT OBLIGATION	999,553	967,745
EARLY RETIRED ASSETS	1,249,757,502	1,196,475,920
ICL TRANSACTION	4,823,718	4,628,721
INTEREST & DIVIDENDS RECEIVABLE	340,493	329,379
JOBGING ACCOUNTS	25,034,455	24,217,274
MISC. DEFERRED DEBIT - CLAUSES	29,617,247	28,344,314
MISC. DEFERRED DEBIT - OTHER	8,732,529	8,447,479
NET UNDERRECOVERED CLAUSES	142,816,800	142,419,793
OTH REG ASSETS - CLAUSES	129,151,799	123,627,201
POLE ATTACHMENTS RENTS RECEIVABLE	18,410,344	17,809,388
PREPAYMENTS - SWA	24,953,279	24,953,279
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	12,981,085	12,541,759
SPPC INVENTORY	27,807,663	27,472,795
STORM DEFICIENCY RECOVERY	44,643,394	44,643,394
SJRPP TRANSACTION	25,834,522	24,729,424
TEMPORARY CASH INVESTMENTS	62,161,698	60,132,599
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,917,859,198	\$ 1,847,949,682
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	\$ (2,201,622)	\$ (2,129,756)
ACCUM DEFERRED RETIREMENT BENEFITS	(6,989,540)	(6,767,117)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(93,738,550)	(93,738,550)
ACCUM. PROV. - RATE REFUNDS	1,552	0
ASSET RETIREMENT OBLIGATION	(7,814,714,113)	(7,566,032,784)
DEFERRED TRANSMISSION CREDIT	(8,580,709)	(7,651,334)
GAIN ON SALE OF EMISSION ALLOWANCE	(207)	(198)
JOBGING ACCOUNTS	(22,646,447)	(21,907,216)
MARGIN CALL CASH COLLATERAL	(6,269,706)	(6,065,049)
MISC. DEFERRED CREDIT - CLAUSES	(2,945,439)	(2,943,554)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,794,652)	(5,546,780)
REGULATORY LIABILITY - SWA	(23,757,240)	(23,757,240)
OTHER RATE CASE ADJUSTMENTS (1)	(331)	(317)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (8,229,267,589)	\$ (7,978,170,480)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (6,311,408,391)	\$ (6,130,220,798)

NOTES:

(1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 98,401,731,607	24,361,107,274	74,040,624,333	1,610,991,978	8,922,623,709	790,828,884	85,365,068,904	(279,633,019)	\$ 85,085,435,885
JURISDICTIONAL PER BOOKS	\$ 94,599,686,757	19,294,721,483	75,304,965,274	1,541,527,383	8,526,215,361	742,314,240	86,115,022,259	(4,206,427,676)	\$ 81,908,594,583
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (8,389,854,695)	(1,491,759,461)	(6,898,095,234)	0	(5,056,670,561)	0	(11,954,765,795)	6,130,220,798	\$ (5,824,544,997)
FPSC ADJUSTED:	\$ 86,209,832,062	17,802,962,022	68,406,870,040	1,541,527,383	3,469,544,800	742,314,240	74,160,256,464	1,923,793,122	\$ 76,084,049,586
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 86,209,832,062	17,802,962,022	68,406,870,040	1,541,527,383	3,469,544,800	742,314,240	74,160,256,464	1,923,793,122	\$ 76,084,049,586

NOTE:

(1) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,654,632,021	4,197,885,338	1,840,797,899	3,660,907,678	2,074,058,972	278,727,563	229,145,878	(37,546,549)	(26,748,045)	12,217,228,734	\$ 6,437,403,288
JURISDICTIONAL PER BOOKS	\$ 17,984,518,177	4,013,317,921	1,791,446,831	3,541,292,698	2,040,337,142	267,090,178	216,916,617	(36,107,866)	(25,639,185)	11,808,654,336	\$ 6,175,863,842
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (746,858,964)	0	0	0	(18,671,474)	(184,559,119)	0	0	0	(203,230,593)	\$ (543,628,370)
FRANCHISE EXPENSE	0	0	0	0	(726,949,313)	184,245,303	0	0	0	(542,704,009)	542,704,009
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(424,649,305)	0	(14,954,573)	0	(409,510,650)	(46,656)	0	0	0	(424,511,879)	(137,427)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(406,158)	0	0	102,941	0	0	0	(303,217)	303,217
AVIATION - EXPENSES	0	0	(626,761)	0	0	158,853	0	0	0	(467,908)	467,908
EXECUTIVE COMPENSATION	0	0	(52,382,561)	0	0	13,276,360	0	0	0	(39,106,201)	39,106,201
FUEL COST REC RETAIL	(3,964,700,182)	(3,928,672,640)	(682,334)	0	(95,972)	(34,937,991)	19,982,793	0	23,757,265	(3,920,648,878)	(44,051,303)
CONSERVATION COST RECOVERY	(82,619,918)	0	(66,818,293)	(12,424,824)	(1,107,806)	2,067,933	(2,643,010)	0	0	(80,926,000)	(1,693,918)
CAPACITY COST RECOVERY	(101,788,644)	(53,656,287)	(31,740,241)	(3,927,880)	(166,110)	(3,329,228)	212,268	0	0	(92,607,478)	(9,181,166)
ENVIRONMENTAL COST RECOVERY	(415,799,840)	0	(53,270,385)	(140,567,373)	(228,856)	(58,888,653)	2,690,356	0	44	(250,264,867)	(165,534,972)
STORM PROTECTION PLAN COST RECOVERY	(884,574,223)	0	(128,166,869)	(159,153,531)	(46,513,840)	(155,053,502)	15,468,453	0	0	(473,419,289)	(411,154,935)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	(4,138)	0	0	(4,138)	4,138
STORM DEFICIENCY RECOVERY	(528,038,305)	0	(206,822,743)	(321,047,356)	0	(42,632)	0	0	0	(527,912,731)	(125,574)
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	34,062,593	(15,542,942)	0	0	18,519,652	(18,519,652)
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	\$ (7,152,391,987)	(3,982,328,927)	(556,254,583)	(642,911,911)	(1,203,482,856)	(200,579,196)	20,163,780	0	23,757,309	(6,541,636,384)	\$ (610,755,603)
FPSC ADJUSTED	\$ 10,832,126,190	30,988,994	1,235,192,249	2,898,380,787	836,854,286	66,510,982	237,080,397	(36,107,866)	(1,881,876)	5,267,017,951	\$ 5,565,108,239
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (210,704,016)	0	(178,677)	0	0	(53,357,647)	0	0	0	(53,536,324)	\$ (157,167,692)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,621,422,174	30,988,994	1,235,013,572	2,898,380,787	836,854,286	13,153,335	237,080,397	(36,107,866)	(1,881,876)	5,213,481,627	\$ 5,407,940,547
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 274,828,638										
AND THE JURISDICTIONAL NOI BY	\$ 264,144,984										

NOTES:

- (1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS 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
JULY, 2026

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,666,797,237	\$ 1,595,498,311
FUEL AND CAPACITY	169,074,888	162,240,091
CAPITALIZED EXECUTIVE COMPENSATION	70,373,572	68,134,131
LOAD CONTROL	36,901,457	36,901,457
ASSET RETIREMENT OBLIGATION	97,861,474	94,747,307
CAPITAL LEASES	139,548,781	135,108,033
STORM PROTECTION	6,344,736,589	6,268,331,377
SOLAR NOW	30,154,987	28,893,989
TOTAL	\$ 8,555,448,984	\$ 8,389,854,695
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (675,046,426)	\$ (646,170,637)
ACCUM PROV DECOMMISSIONING COSTS	(8,674,928,080)	(8,312,166,480)
ASSET RETIREMENT OBLIGATION	121,260,298	117,401,529
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	8,103,941,477	7,846,056,300
FUEL AND CAPACITY	(26,157,033)	(25,099,643)
LOAD CONTROL	(19,727,294)	(19,727,294)
CAPITAL LEASES	(28,333,752)	(27,432,110)
STORM PROTECTION	(400,550,689)	(395,727,138)
SOLAR NOW	(30,154,987)	(28,893,989)
TOTAL	\$ (1,629,696,486)	\$ (1,491,759,461)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,545,407,312	\$ 4,307,942,188
CWIP - CLAUSE PROJECTS	758,633,405	748,728,373
SOLAR NOW	0	0
TOTAL	\$ 5,304,040,717	\$ 5,056,670,561
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)	\$ (6,311,408,391)	\$ (6,130,220,798)
TOTAL ADJUSTMENTS		
	\$ 5,918,384,825	\$ 5,824,544,997

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

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,654,632,021	4,197,885,338	1,840,797,899	3,660,907,678	2,074,058,972	278,727,563	229,145,878	(37,546,549)	(26,748,045)	12,217,228,734	\$ 6,437,403,288
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (746,858,964)	0	0	0	(18,671,474)	(184,559,119)	0	0	0	(203,230,593)	\$ (543,828,370)
FRANCHISE EXPENSE	0	0	0	0	(726,949,313)	184,245,303	0	0	0	(542,704,009)	542,704,009
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(424,649,305)	0	(14,954,573)	0	(409,510,650)	(46,656)	0	0	0	(424,511,879)	(137,427)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(419,508)	0	0	106,324	0	0	0	(313,183)	313,183
AVIATION - EXPENSES	0	0	(647,361)	0	0	164,074	0	0	0	(483,288)	483,288
EXECUTIVE COMPENSATION	0	0	(54,104,277)	0	0	13,712,729	0	0	0	(40,391,548)	40,391,548
FUEL COST REC RETAIL	(4,143,044,964)	(4,109,315,900)	(714,181)	0	(100,451)	(35,417,436)	20,772,955	0	24,866,122	(4,099,908,892)	(43,136,072)
CONSERVATION COST RECOVERY	(82,619,918)	0	(66,818,293)	(12,424,824)	(1,107,806)	2,067,933	(2,643,010)	0	0	(80,926,000)	(1,693,918)
CAPACITY COST RECOVERY	(102,394,395)	(55,916,701)	(33,077,383)	(4,093,353)	(173,108)	(2,527,242)	212,268	0	0	(95,575,519)	(6,818,875)
ENVIRONMENTAL COST RECOVERY	(415,799,840)	0	(55,650,908)	(146,848,986)	(239,083)	(56,690,643)	2,690,356	0	46	(256,739,219)	(159,060,621)
STORM PROTECTION PLAN COST RECOVERY	(884,574,223)	0	(129,549,220)	(161,093,466)	(47,080,801)	(154,067,772)	15,468,453	0	0	(476,322,806)	(408,251,417)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	(4,303)	0	0	(4,303)	4,303
STORM DEFICIENCY RECOVERY	(528,038,305)	0	(206,822,743)	(321,047,356)	0	(42,632)	0	0	0	(527,912,731)	(125,574)
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	35,298,782	(16,053,809)	0	0	19,244,973	(19,244,973)
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	\$ (7,331,342,520)	(4,165,232,602)	(563,154,818)	(651,551,662)	(1,204,079,381)	(195,259,081)	20,442,910	0	24,866,168	(6,733,968,465)	\$ (597,374,054)
FPSC ADJUSTED	\$ 11,323,289,501	32,652,736	1,277,643,081	3,009,356,016	869,979,591	83,468,482	249,588,788	(37,546,549)	(1,881,876)	5,483,260,268	\$ 5,840,029,233
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (210,704,016)	0	(178,677)	0	0	(53,357,647)	0	0	0	(53,536,324)	\$ (157,167,692)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,112,585,485	32,652,736	1,277,464,404	3,009,356,016	869,979,591	30,110,835	249,588,788	(37,546,549)	(1,881,876)	5,429,723,944	\$ 5,682,861,541
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 274,828,638										

NOTES:
(1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EL
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JULY, 2026

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 26,006,005,578	\$ 25,039,940,610	\$ (1,583,185,832)	\$ (81,728,040)	\$ 23,375,026,738	31.91%	4.65%	1.48%	4.65%	1.48%	4.65%	1.48%
SHORT TERM DEBT	1,228,695,136	1,183,031,850	(75,043,806)	(0)	1,107,988,043	1.51%	4.79%	0.07%	4.79%	0.07%	4.79%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	40,922,802,443	39,402,554,983	(2,499,912,680)	7,444,041	36,910,086,343	50.40%	9.95%	5.01%	10.95%	5.52%	11.95%	6.02%
CUSTOMER DEPOSITS	628,406,820	629,250,865	(39,915,561)	-	589,335,304	0.80%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	9,199,293,837	8,856,527,529	(563,302,003)	23,675,186	8,316,900,712	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,416,522,771	2,326,715,001	(147,591,588)	0	2,179,123,413	2.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	940,683,383	905,193,705	(51,681,780)	(90,453,690)	763,058,235	1.04%	7.89%	0.08%	8.51%	0.09%	9.12%	0.09%
TOTAL	\$ 81,342,409,968	\$ 78,343,214,542	\$ (4,960,633,249)	\$ (141,062,504)	\$ 73,241,518,788	100.00%		6.67%		7.18%		7.69%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 28,149,868,729	\$ 27,091,207,285	\$ (1,863,805,732)	\$ (120,217,681)	\$ 25,107,183,871	33.00%	4.70%	1.55%	4.70%	1.55%	4.70%	1.55%
SHORT TERM DEBT	(0)	(0)	0	(0)	(0)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	43,451,941,087	41,817,178,968	(2,890,266,113)	7,651,334	38,934,564,190	51.17%	9.95%	5.09%	10.95%	5.60%	11.95%	6.12%
CUSTOMER DEPOSITS	645,285,069	646,363,142	(44,665,208)	0	601,697,933	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,562,250,861	9,201,453,308	(637,512,550)	23,757,860	8,587,698,618	11.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,347,601,615	2,259,246,854	(156,119,254)	-	2,103,127,600	2.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 928,488,524	893,145,026	(55,717,120)	(87,650,533)	749,777,374	0.99%	7.89%	0.08%	8.50%	0.08%	9.11%	0.09%
TOTAL	\$ 85,085,435,885	\$ 81,908,594,583	\$ (5,648,085,977)	\$ (176,459,020)	\$ 76,084,049,586	100.00%		6.74%		7.26%		7.77%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.153 MILLION OF EXCESS DEFERRED TAXES

(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
JULY, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,687,653,924
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	63,341,125
INCOME TAXES	450,006,845
TOTAL	<u>\$ 7,201,001,894</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,399,077,883</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.15</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,687,653,924
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(211,487,513)
INCOME TAXES	450,006,845
TOTAL	<u>\$ 6,926,173,256</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,399,077,883</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.95</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 63,341,125
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 47,287,317</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	211,487,513
TOTAL	<u>\$ 258,774,830</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 5,351,917,166</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.84%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 5,351,917,166
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(274,828,638)
DEPRECIATION AND AMORTIZATION EXPENSE	3,660,907,678
DEFERRED INCOME TAXES	215,673,214
INVESTMENT TAX CREDITS	(37,546,549)
CLAUSE OVER/UNDER RECOVERY	170,679,188
OTHER	(25,118,343)
INTERNALLY GENERATED FUNDS	<u>\$ 7,961,683,715</u>
CONSTRUCTION EXPENDITURES	<u>\$ 10,915,117,649</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>72.94%</u>

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 23,375,026,738
JURIS ADJUSTED SHORT TERM DEBT	1,107,988,043
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	36,910,086,343
TOTAL	<u>\$ 61,393,101,125</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.07%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.80%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.58%	7.37%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.48%	1.48%
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	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.92%</u>	<u>5.71%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>50.40%</u>	<u>50.40%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.75%</u>	<u>11.32%</u>