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

October 15, 2025

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

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for August 2025.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.60%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of $346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The August 2025 amortization debit to the Reserve Amount was $5,129,941. The balance of the Reserve Amount as of August 31, 2025, is $310,059,421.

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

Sincerely,

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

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

	ACTUAL PER BOOKS		FPSC ADJUSTMENTS		FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 5,841,936,296	(A)	(750,815,473)	(B)	5,091,120,823	(143,664,720)	$ 4,947,456,102
RATE BASE	$ 73,515,213,634		(4,493,692,860)		69,021,520,774	0	$ 69,021,520,774
AVERAGE RATE OF RETURN	7.95%				7.38%		7.17%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 5,841,936,296	(A)	(734,010,525)	(B)	5,107,925,772	(143,664,720)	$ 4,964,261,051
RATE BASE	$ 76,555,695,451		(5,459,485,127)		71,096,210,325	0	$ 71,096,210,325
YEAR END RATE OF RETURN	7.63%				7.18%		6.98%

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

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		
LOW	6.48%	
MIDPOINT	6.98%	
HIGH	7.48%	
IV. FINANCIAL INTEGRITY INDICATORS		
A. TIMES INTEREST EARNED WITH AFUDC	5.23	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.06	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.42%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	101.07%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.41%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.51%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.18%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUES, 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.

KEITH FERGUSON	Keith Ferg	10/14/2025
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 2025

	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	$ 88,180,574,041	21,670,406,583	66,510,167,458	1,166,334,467	7,288,002,736	684,822,269	75,649,326,930	698,546,751	$ 76,347,873,680
JURISDICTIONAL PER BOOKS	$ 84,746,535,224	16,936,062,440	67,810,472,784	1,118,525,646	6,922,222,569	642,853,692	76,494,074,692	(2,978,861,058)	$ 73,515,213,634
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (6,384,849,589)	(885,918,964)	(5,498,930,626)	(401,812)	(4,239,771,342)	0	(9,739,103,779)	5,245,410,920	$ (4,493,692,860)
FPSC ADJUSTED:	$ 78,361,685,635	16,050,143,476	62,311,542,159	1,118,123,834	2,682,451,228	642,853,692	66,754,970,913	2,266,549,861	$ 69,021,520,774
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 78,361,685,635	16,050,143,476	62,311,542,159	1,118,123,834	2,682,451,228	642,853,692	66,754,970,913	2,266,549,861	$ 69,021,520,774

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
AUGUST, 2025

	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	$ 17,632,485,906	4,014,311,509	1,591,366,756	3,446,516,707	1,986,230,366	243,014,808	541,796,227	(34,512,585)	(21,270,799)	11,767,452,989	$ 5,865,032,917
JURISDICTIONAL PER BOOKS	$ 16,991,117,226	3,839,843,788	1,539,525,220	3,338,411,639	1,952,065,941	232,837,012	517,356,229	(33,183,498)	(20,389,589)	11,366,466,744	$ 5,624,650,483
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (704,456,897)	0	0	0	(17,611,422)	(174,080,985)	0	0	0	(191,692,408)	$ (512,764,489)
FRANCHISE EXPENSE	0	0	0	0	(686,236,615)	173,926,670	0	0	0	(512,309,945)	512,309,945
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,116,604)	0	(14,112,971)	0	(388,580,398)	(107,269)	0	0	0	(402,800,637)	(315,967)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(407,570)	0	0	103,299	0	0	0	(304,271)	304,271
AVIATION - EXPENSES	0	0	(659,519)	0	0	167,155	0	0	0	(492,364)	492,364
EXECUTIVE COMPENSATION	0	0	(52,887,128)	0	0	13,404,243	0	0	0	(39,482,885)	39,482,885
FUEL COST REC RETAIL	(3,729,337,574)	(3,699,187,564)	(376,562)	0	(71,705)	(24,802,807)	12,477,570	0	18,928,111	(3,693,032,956)	(36,304,618)
CONSERVATION COST RECOVERY	(61,836,178)	0	(44,683,753)	(12,982,438)	(1,117,471)	(776,612)	2,952	0	0	(59,557,322)	(2,278,856)
CAPACITY COST RECOVERY	(175,193,494)	(119,382,457)	(35,279,068)	(4,952,128)	(167,152)	(2,013,375)	(1,892,971)	0	0	(163,687,151)	(11,506,343)
ENVIRONMENTAL COST RECOVERY	(402,626,565)	0	(41,811,941)	(132,757,098)	(208,766)	(62,114,621)	4,366,338	0	59	(232,526,029)	(170,100,536)
STORM PROTECTION PLAN COST RECOVERY	(715,008,870)	0	(165,445,665)	(112,366,417)	(190,230)	(118,536,173)	7,776,861	0	0	(388,761,624)	(326,247,246)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(98,647)	0	25,002	0	0	0	(73,645)	73,645
STORM DEFICIENCY RECOVERY	(807,920,504)	0	24,897	(807,944,893)	0	(129)	0	0	0	(807,920,124)	(380)
INTEREST TAX DEFICIENCIES	0	0	(163,280)	0	0	41,383	0	0	0	(121,896)	121,896
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,163,153	(12,697,641)	0	0	27,465,512	(27,465,512)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	$ (7,002,992,182)	(3,818,570,020)	(356,551,019)	(1,076,655,066)	(1,094,405,044)	(152,242,651)	10,033,108	0	18,928,171	(6,469,462,522)	$ (533,529,660)
FPSC ADJUSTED	$ 9,988,125,045	21,273,768	1,182,974,201	2,261,756,574	857,660,897	80,594,361	527,389,337	(33,183,498)	(1,461,418)	4,897,004,222	$ 5,091,120,823
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (192,601,502)	0	(163,326)	0	0	(48,773,456)	0	0	0	(48,936,782)	$ (143,664,720)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 9,795,523,543	21,273,768	1,182,810,875	2,261,756,574	857,660,897	31,820,905	527,389,337	(33,183,498)	(1,461,418)	4,848,067,440	$ 4,947,456,102

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 226,062,930
AND THE JURISDICTIONAL NOI BY $ 217,285,814

(B) ECONOMIC DEVELOPMENT COSTS RELATED
TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS $ 8,409,167
ON A JURISDICTIONAL BASIS $ 8,151,391

CURRENT MONTH AMOUNT	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	$ 1,814,245,080	395,850,732	134,372,856	392,762,437	196,722,650	119,552,471	(28,810,673)	(4,326,021)	(1,691,463)	1,204,432,988	$ 609,812,092
JURISDICTIONAL PER BOOKS	$ 1,755,754,904	379,657,100	130,398,618	383,463,956	193,683,155	115,098,415	(27,645,334)	(4,159,425)	(1,620,609)	1,168,875,878	$ 586,879,026

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2025

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,560,837,571	$	1,496,570,644
FUEL AND CAPACITY		157,700,118		151,442,974
CAPITALIZED EXECUTIVE COMPENSATION		64,950,762		62,959,749
LOAD CONTROL		44,353,243		44,353,243
ASSET RETIREMENT OBLIGATION		147,176,974		142,665,384
CAPITAL LEASES		77,318,372		74,948,240
STORM PROTECTION		4,435,303,179		4,383,220,481
SOLAR NOW		29,906,792		28,688,875
TOTAL	$	6,517,547,009	$	6,384,849,589
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(290,965,499)	$	(278,985,099)
ACCUM PROV DECOMMISSIONING COSTS		(7,372,157,246)		(7,069,171,821)
ASSET RETIREMENT OBLIGATION		102,398,668		99,259,720
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		6,862,288,479		6,651,930,619
FUEL AND CAPACITY		(18,283,696)		(17,558,245)
OTHER RATE CASE ADJUSTMENTS (1)		(7,588)		(7,588)
LOAD CONTROL		(17,596,520)		(17,596,520)
CAPITAL LEASES		(25,256,762)		(24,482,537)
STORM PROTECTION		(211,352,745)		(208,870,881)
SOLAR NOW		(21,304,382)		(20,436,611)
TOTAL	$	(992,237,292)	$	(885,918,964)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT - NORTH ESCAMBIA	$	414,519	$	401,812
TOTAL	$	414,519	$	401,812
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	3,669,712,038	$	3,422,265,512
CWIP - CLAUSE PROJECTS		830,406,199		817,334,390
SOLAR NOW		176,861		171,440
TOTAL	$	4,500,295,099	$	4,239,771,342
NUCLEAR FUEL:				
NUCLEAR FUEL IN PROCESS	$	0	$	0
NUCLEAR FUEL CAPITAL LEASES		0		0
TOTAL	$	0	$	0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	$	(5,415,713,554)	$	(5,245,410,920)
TOTAL ADJUSTMENTS	**$**	**4,610,305,781**	**$**	**4,493,692,860**

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 2025

	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	$ 17,632,485,906	4,014,311,509	1,591,366,756	3,446,516,707	1,986,230,366	243,014,808	541,796,227	(34,512,585)	(21,270,799)	11,767,452,989	$ 5,865,032,917
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (704,456,897)	0	0	0	(17,611,422)	(174,080,985)	0	0	0	(191,692,408)	$ (512,764,489)
FRANCHISE EXPENSE	0	0	0	0	(686,236,615)	173,926,670	0	0	0	(512,309,945)	512,309,945
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,116,604)	0	(14,112,971)	0	(388,580,398)	(107,269)	0	0	0	(402,800,637)	(315,967)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(420,458)	0	0	106,565	0	0	0	(313,893)	313,893
AVIATION - EXPENSES	0	0	(680,375)	0	0	172,441	0	0	0	(507,934)	507,934
EXECUTIVE COMPENSATION	0	0	(54,559,608)	0	0	13,828,133	0	0	0	(40,731,475)	40,731,475
FUEL COST RECOVERY	(3,905,917,308)	(3,867,527,274)	(394,093)	0	(75,043)	(25,992,661)	11,360,938	0	19,809,319	(3,862,818,814)	(43,098,494)
CONSERVATION COST RECOVERY	(61,836,178)	0	(44,683,753)	(12,982,438)	(1,117,471)	(776,612)	2,952	0	0	(59,557,322)	(2,278,856)
CAPACITY COST RECOVERY	(175,941,365)	(124,314,962)	(36,736,687)	(5,156,734)	(174,058)	(529,738)	(1,892,971)	0	0	(168,805,151)	(7,136,214)
ENVIRONMENTAL COST RECOVERY	(402,626,565)	0	(43,607,463)	(138,458,059)	(217,731)	(60,212,366)	4,366,338	0	62	(238,129,219)	(164,497,346)
STORM PROTECTION PLAN COST RECOVERY	(715,008,870)	0	(167,196,334)	(113,701,587)	(192,491)	(117,753,494)	7,776,861	0	0	(391,067,045)	(323,941,825)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(98,647)	0	25,002	0	0	0	(73,645)	73,645
STORM DEFICIENCY RECOVERY	(807,920,504)	0	24,897	(807,944,893)	0	(129)	0	0	0	(807,920,124)	(380)
INTEREST TAX DEFICIENCIES	0	0	(168,443)	0	0	42,692	0	0	0	(125,751)	125,751
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,231,955	(13,099,186)	0	0	29,132,769	(29,132,769)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	$ (7,180,319,787)	(3,991,842,236)	(363,307,543)	(1,084,069,785)	(1,094,433,512)	(146,645,756)	8,514,931	0	19,809,381	(6,651,974,520)	$ (528,345,267)
FPSC ADJUSTED	$ 10,452,166,119	22,469,273	1,228,059,213	2,362,446,922	891,796,854	96,369,052	550,311,158	(34,512,585)	(1,461,418)	5,115,478,469	$ 5,336,687,650
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (192,601,502)	0	(163,326)	0	0	(48,773,456)	0	0	0	(48,936,782)	$ (143,664,720)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,259,564,617	22,469,273	1,227,895,886	2,362,446,922	891,796,854	47,595,596	550,311,158	(34,512,585)	(1,461,418)	5,066,541,687	$ 5,193,022,930

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 226,062,930

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2025

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	88,533,772	85,618,276
ASSET RETIREMENT OBLIGATION	4,242,300	4,112,256
CEDAR BAY TRANSACTION	5,819,882	5,588,964
EARLY RETIRED ASSETS	1,124,726,926	1,078,759,468
ICL TRANSACTION	41,805,555	40,146,816
INTEREST & DIVIDENDS RECEIVABLE	192,958	186,604
JOBBING ACCOUNTS	22,919,378	22,164,622
MISC. DEFFERED DEBIT - CLAUSES	34,981,069	33,724,139
MISC. DEFFERED DEBIT - OTHER	8,772,667	8,483,775
NET UNDERRECOVERED CLAUSES	62,850,837	63,308,374
OTH REG ASSETS - CLAUSES	129,539,261	124,205,528
POLE ATTACHMENTS RENTS RECEIVABLE	17,894,119	17,304,850
PREPAYMENTS - SWA	27,698,140	27,698,140
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,777,257	9,441,665
STORM DEFICIENCY RECOVERY	613,785,926	613,785,926
SJRPP TRANSACTION	29,837,053	28,608,523
TEMPORARY CASH INVESTMENTS	59,875,364	57,903,615
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$ 2,283,252,465	$ 2,221,041,541
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,635,356)	(3,515,640)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,099,991)	(7,851,692)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(2,695)	(2,695)
ACCUM. PROV. - RATE REFUNDS	(11,911,206)	0
ASSET RETIREMENT OBLIGATION	(7,116,225,285)	(6,898,083,199)
CEDAR BAY TRANSACTION	(46,823)	(44,965)
DEFERRED TRANSMISSION CREDIT	(8,827,152)	(7,810,707)
GAIN ON SALE OF EMISSION ALLOWANCE	(195)	(187)
JOBBING ACCOUNTS	(20,278,803)	(19,611,004)
MARGIN CALL CASH COLLATERAL	(4,712,089)	(4,556,916)
MISC. DEFERRED CREDIT - CLAUSES	(1,739,802)	(1,734,677)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,970,757)	(5,724,913)
REGULATORY LIABILITY - SWA	(26,370,536)	(26,370,536)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$ (7,698,966,019)	$ (7,466,452,461)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$ (5,415,713,554)**	**$ (5,245,410,920)**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
AUGUST, 2025

	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	$ 91,533,253,798	$ 22,504,750,172	$ 69,028,503,626	$ 1,259,298,348	$ 7,621,350,504	$ 679,303,699	$ 78,588,456,178	$ 698,546,751	$ 79,287,002,928
JURISDICTIONAL PER BOOKS	$ 87,978,857,353	17,557,086,860	70,421,770,493	1,207,418,714	7,267,693,979	637,673,323	$ 79,534,556,510	(2,978,861,058)	$ 76,555,695,451
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,194,781,609)	(979,113,452)	(6,215,668,157)	0	(4,489,227,889)	0	$ (10,704,896,046)	5,245,410,920	$ (5,459,485,127)
FPSC ADJUSTED:	$ 80,784,075,744	16,577,973,407	64,206,102,336	1,207,418,714	2,778,466,090	637,673,323	68,829,660,463	2,266,549,861	$ 71,096,210,325
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 80,784,075,744	16,577,973,407	64,206,102,336	1,207,418,714	2,778,466,090	637,673,323	68,829,660,463	2,266,549,861	$ 71,096,210,325

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
AUGUST, 2025

	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	$ 17,632,485,906	4,014,311,509	1,591,366,756	3,446,516,707	1,986,230,366	243,014,808	541,796,227	(34,512,585)	(21,270,799)	11,767,452,989	$ 5,865,032,917
JURISDICTIONAL PER BOOKS	$ 16,991,117,226	3,839,843,788	1,539,525,220	3,338,411,639	1,952,065,941	232,837,012	517,356,229	(33,183,498)	(20,389,589)	11,366,466,744	$ 5,624,650,483
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (704,456,897)	0	0	0	(17,611,422)	(174,080,985)	0	0	0	(191,692,408)	$ (512,764,489)
FRANCHISE EXPENSE	0	0	0	0	(686,236,615)	173,926,670	0	0	0	(512,309,945)	512,309,945
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,116,604)	0	(14,112,971)	0	(388,580,398)	(107,269)	0	0	0	(402,800,637)	(315,967)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(407,570)	0	0	103,299	0	0	0	(304,271)	304,271
AVIATION - EXPENSES	0	0	(659,519)	0	0	167,155	0	0	0	(492,364)	492,364
EXECUTIVE COMPENSATION	0	0	(52,887,128)	0	0	13,404,243	0	0	0	(39,482,885)	39,482,885
FUEL COST REC RETAIL	(3,729,337,574)	(3,699,187,564)	(376,562)	0	(71,705)	(24,802,807)	12,477,570	0	18,928,111	(3,693,032,956)	(36,304,618)
CONSERVATION COST RECOVERY	(61,836,178)	0	(44,683,753)	(12,982,438)	(1,117,471)	(776,612)	2,952	0	0	(59,557,322)	(2,278,856)
CAPACITY COST RECOVERY	(175,193,494)	(119,382,457)	(35,279,068)	(4,952,128)	(167,152)	(2,013,375)	(1,892,971)	0	0	(163,687,151)	(11,506,343)
ENVIRONMENTAL COST RECOVERY	(402,626,565)	0	(41,811,941)	(132,757,098)	(208,766)	(62,114,621)	4,366,338	0	59	(232,526,029)	(170,100,536)
STORM PROTECTION PLAN COST RECOVERY	(715,008,870)	0	(165,445,665)	(112,366,417)	(190,230)	(118,536,173)	7,776,861	0	0	(388,761,624)	(326,247,246)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(98,647)	0	25,002	0	0	0	(73,645)	73,645
STORM DEFICIENCY RECOVERY	(807,920,504)	0	24,897	(807,944,893)	0	(129)	0	0	0	(807,920,124)	(380)
INTEREST TAX DEFICIENCIES	0	0	(163,280)	0	0	41,383	0	0	0	(121,896)	121,896
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,358,204	(12,697,641)	0	0	10,660,563	(10,660,563)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	$ (7,002,992,182)	(3,818,570,020)	(356,551,019)	(1,076,655,066)	(1,094,405,044)	(169,047,600)	10,033,108	0	18,928,171	(6,486,267,471)	$ (516,724,711)
FPSC ADJUSTED	$ 9,988,125,045	21,273,768	1,182,974,201	2,261,756,574	857,660,897	63,789,412	527,389,337	(33,183,498)	(1,461,418)	4,880,199,273	$ 5,107,925,772
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (192,601,502)	0	(163,326)	0	0	(48,773,456)	0	0	0	(48,936,782)	$ (143,664,720)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 9,795,523,543	21,273,768	1,182,810,875	2,261,756,574	857,660,897	15,015,956	527,389,337	(33,183,498)	(1,461,418)	4,831,262,491	$ 4,964,261,051

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 226,062,930
AND THE JURISDICTIONAL NOI BY $ 217,285,814

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2025

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,667,822,568	$	1,599,150,573
FUEL AND CAPACITY		159,236,780		152,918,665
CAPITALIZED EXECUTIVE COMPENSATION		66,846,708		64,797,577
LOAD CONTROL		43,757,429		43,757,429
ASSET RETIREMENT OBLIGATION		170,287,546		165,067,520
CAPITAL LEASES		74,128,671		71,856,317
STORM PROTECTION		5,128,685,089		5,068,460,175
SOLAR NOW		29,852,939		28,773,354
TOTAL	$	7,340,617,731	$	7,194,781,609
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(313,450,442)	$	(300,544,233)
ACCUM PROV DECOMMISSIONING COSTS		(7,724,410,864)		(7,406,948,305)
ASSET RETIREMENT OBLIGATION		104,903,790		101,688,050
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,197,673,229		6,977,034,423
FUEL AND CAPACITY		(19,021,082)		(18,266,373)
OTHER RATE CASE ADJUSTMENTS (1)		(98,647)		(98,647)
LOAD CONTROL		(19,081,146)		(19,081,146)
CAPITAL LEASES		(23,249,968)		(22,537,259)
STORM PROTECTION		(270,297,473)		(267,123,435)
SOLAR NOW		(24,110,757)		(23,236,527)
TOTAL	$	(1,091,143,359)	$	(979,113,452)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT - NORTH ESCAMBIA	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	3,916,061,321	$	3,681,624,927
CWIP - CLAUSE PROJECTS		817,494,962		807,414,277
SOLAR NOW		194,653		188,686
TOTAL	$	4,733,750,936	$	4,489,227,889
NUCLEAR FUEL:				
NUCLEAR FUEL IN PROCESS	$	0	$	0
NUCLEAR FUEL CAPITAL LEASES		0		0
TOTAL	$	0	$	0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	$	(5,415,713,554)	$	(5,245,410,920)
TOTAL ADJUSTMENTS	**$**	**5,567,511,753**	**$**	**5,459,485,126**

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 2025

	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	$ 17,632,485,906	4,014,311,509	1,591,366,756	3,446,516,707	1,986,230,366	243,014,808	541,796,227	(34,512,585)	(21,270,799)	11,767,452,989	$ 5,865,032,917
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (704,456,897)	0	0	0	(17,611,422)	(174,080,985)	0	0	0	(191,692,408)	$ (512,764,489)
FRANCHISE EXPENSE	0	0	0	0	(686,236,615)	173,926,670	0	0	0	(512,309,945)	512,309,945
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(403,116,604)	0	(14,112,971)	0	(388,580,398)	(107,269)	0	0	0	(402,800,637)	(315,967)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(420,458)	0	0	106,565	0	0	0	(313,893)	313,893
AVIATION - EXPENSES	0	0	(680,375)	0	0	172,441	0	0	0	(507,934)	507,934
EXECUTIVE COMPENSATION	0	0	(54,559,608)	0	0	13,828,133	0	0	0	(40,731,475)	40,731,475
FUEL COST REC RETAIL	(3,905,917,308)	(3,867,527,274)	(394,093)	0	(75,043)	(25,992,661)	11,360,938	0	19,809,319	(3,862,818,814)	(43,098,494)
CONSERVATION COST RECOVERY	(61,836,178)	0	(44,683,753)	(12,982,438)	(1,117,471)	(776,612)	2,952	0	0	(59,557,322)	(2,278,856)
CAPACITY COST RECOVERY	(175,941,365)	(124,314,962)	(36,736,687)	(5,156,734)	(174,058)	(529,738)	(1,892,971)	0	0	(168,805,151)	(7,136,214)
ENVIRONMENTAL COST RECOVERY	(402,626,565)	0	(43,607,463)	(138,458,059)	(217,731)	(60,212,366)	4,366,338	0	62	(238,129,219)	(164,497,346)
STORM PROTECTION PLAN COST RECOVERY	(715,008,870)	0	(167,196,334)	(113,701,587)	(192,491)	(117,753,494)	7,776,861	0	0	(391,067,045)	(323,941,825)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(98,647)	0	25,002	0	0	0	(73,645)	73,645
STORM DEFICIENCY RECOVERY	(807,920,504)	0	24,897	(807,944,893)	0	(129)	0	0	0	(807,920,124)	(380)
INTEREST TAX DEFICIENCIES	0	0	(168,443)	0	0	42,692	0	0	0	(125,751)	125,751
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,491,470	(13,099,186)	0	0	12,392,284	(12,392,284)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	$ (7,180,319,787)	(3,991,842,236)	(363,307,543)	(1,084,069,785)	(1,094,433,512)	(163,386,241)	8,514,931	0	19,809,381	(6,668,715,005)	$ (511,604,782)
FPSC ADJUSTED	$ 10,452,166,119	22,469,273	1,228,059,213	2,362,446,922	891,796,854	79,628,567	550,311,158	(34,512,585)	(1,461,418)	5,098,737,984	$ 5,353,428,135
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (192,601,502)	0	(163,326)	0	0	(48,773,456)	0	0	0	(48,936,782)	$ (143,664,720)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,259,564,617	22,469,273	1,227,895,886	2,362,446,922	891,796,854	30,855,111	550,311,158	(34,512,585)	(1,461,418)	5,049,801,202	$ 5,209,763,415

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 226,062,930

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
AUGUST, 2025

AVERAGE		SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT COST RATE (%) 7	LOW POINT WEIGHTED COST (%) 8	MIDPOINT COST RATE (%) 9	MIDPOINT WEIGHTED COST (%) 10	HIGH POINT COST RATE (%) 11	HIGH POINT WEIGHTED COST (%) 12
LONG TERM DEBT		$ 25,063,600,604	$ 24,126,160,610	$ (1,422,339,886)	$ (61,717,066)	$ 22,642,103,657	32.80%	4.55%	1.49%	4.55%	1.49%	4.55%	1.49%
SHORT TERM DEBT		958,988,867	923,105,930	(54,560,596)	0	868,545,334	1.26%	5.31%	0.07%	5.31%	0.07%	5.31%	0.07%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		37,471,161,093	36,069,762,244	(2,132,216,893)	5,027,990	33,942,573,341	49.18%	9.80%	4.82%	10.80%	5.31%	11.80%	5.80%
CUSTOMER DEPOSITS		613,147,781	613,626,266	(36,268,660)	-	577,357,606	0.84%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX		8,643,283,143	8,319,863,620	(491,536,214)	(3,605,610)	7,824,721,796	11.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1)	2,618,539,304	2,520,560,187	(148,978,857)	(0)	2,371,581,330	3.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	979,152,889	942,134,778	(49,917,840)	(97,579,228)	794,637,710	1.15%	7.70%	0.09%	8.30%	0.10%	8.90%	0.10%
TOTAL		$ 76,347,873,680	$ 73,515,213,634	$ (4,335,818,946)	$ (157,873,914)	$ 69,021,520,774	100.00%		6.48%		6.98%		7.48%

YEAR END		SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT COST RATE (%) 7	LOW POINT WEIGHTED COST (%) 8	MIDPOINT COST RATE (%) 9	MIDPOINT WEIGHTED COST (%) 10	HIGH POINT COST RATE (%) 11	HIGH POINT WEIGHTED COST (%) 12
LONG TERM DEBT		$ 25,218,706,877	$ 24,343,004,247	$ (1,686,972,315)	$ (59,990,758)	$ 22,596,041,174	31.78%	4.64%	1.47%	4.64%	1.47%	4.64%	1.47%
SHORT TERM DEBT		1,282,663,559	1,238,112,806	(86,008,939)	(0)	1,152,103,866	1.62%	8.15%	0.13%	8.15%	0.13%	8.15%	0.13%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		39,848,082,693	38,464,748,051	(2,672,602,976)	5,919,320	35,798,064,396	50.35%	9.80%	4.93%	10.80%	5.44%	11.80%	5.94%
CUSTOMER DEPOSITS		619,981,079	620,709,400	(43,119,300)	0	577,590,100	0.81%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX		8,835,664,195	8,528,764,238	(592,324,488)	(3,141,270)	7,933,298,480	11.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX		2,521,916,167	2,434,322,453	(169,106,959)	-	2,265,215,494	3.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	959,988,358	926,034,257	(57,895,190)	(94,242,252)	773,896,814	1.09%	7.80%	0.08%	8.42%	0.09%	9.03%	0.10%
TOTAL		$ 79,287,002,928	$ 76,555,695,451	$ (5,308,030,167)	$ (151,454,959)	$ 71,096,210,325	100.00%		6.64%		7.15%		7.66%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,278 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
AUGUST, 2025

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,078,355,814
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	51,683,510
INCOME TAXES	730,773,641
TOTAL	$ 6,860,812,964
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,312,177,862
TIMES INTEREST EARNED WITH AFUDC	5.23

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,078,355,814
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(174,379,421)
INCOME TAXES	730,773,641
TOTAL	$ 6,634,750,034
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,312,177,862
TIMES INTEREST EARNED WITHOUT AFUDC	5.06

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$ 51,683,510
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	$ 38,584,324
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	174,379,421
TOTAL	$ 212,963,745
NET INCOME AVAILABLE FOR COMMON	$ 4,817,861,462
AFUDC AS PERCENT OF NET INCOME	4.42%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 4,817,861,462
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(226,062,930)
DEPRECIATION AND AMORTIZATION EXPENSE	3,446,516,707
DEFERRED INCOME TAXES	538,254,855
INVESTMENT TAX CREDITS	(34,512,585)
CLAUSE OVER/UNDER RECOVERY	165,113,623
OTHER	(8,396,587)
INTERNALLY GENERATED FUNDS	$ 8,598,774,545
CONSTRUCTION EXPENDITURES	$ 8,507,512,675
PERCENT INTERNALLY GENERATED FUNDS	101.07%

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	$ 22,642,103,657
JURIS ADJUSTED SHORT TERM DEBT	868,545,334
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,942,573,341
TOTAL	$ 57,453,222,332
LTD TO TOTAL INVESTOR FUNDS	39.41%
STD TO TOTAL INVESTOR FUNDS	1.51%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.38%	7.17%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.49%	1.49%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	1.67%	1.67%
TOTAL	5.70%	5.50%
DIVIDED BY COMMON EQUITY RATIO	49.18%	49.18%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%	11.18%