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

November 13, 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 September 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 11.80%.

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 September 2026 after-tax debit to RSM was $26,069,447. The balance of RSM as of September 30, 2026, was $1,508,109,047.

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 September 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
SEPTEMBER, 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	$ 6,557,700,490	(A)	(910,879,197)	(B)	5,646,821,293	(173,761,165)	$ 5,473,060,128
RATE BASE	$ 79,264,229,371		(5,305,829,871)		73,958,399,500	0	$ 73,958,399,500
AVERAGE RATE OF RETURN	8.27%				7.64%		7.40%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 6,557,700,490	(A)	(907,346,864)	(B)	5,650,353,626	(173,761,165)	$ 5,476,592,461
RATE BASE	$ 82,533,816,532		(6,409,124,402)		76,124,692,129	0	$ 76,124,692,129
YEAR END RATE OF RETURN	7.95%				7.42%		7.19%

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

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

LOW	6.69%	
MIDPOINT	7.21%	
HIGH	7.72%	

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.32	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.12	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.96%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.94%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.18%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.53%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.34%	(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		11/13/2026
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	$ 95,733,857,721	23,728,908,844	72,004,948,877	1,395,997,294	8,649,436,178	769,256,740	82,819,639,089	(508,999,132)	$ 82,310,639,956
JURISDICTIONAL PER BOOKS	$ 92,044,444,377	18,662,649,241	73,381,795,136	1,336,938,957	8,263,295,784	722,065,473	83,704,095,349	(4,439,865,978)	$ 79,264,229,371
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,980,296,636)	(1,326,779,260)	(6,653,517,376)	0	(4,873,401,000)	0	(11,526,918,376)	6,221,088,505	$ (5,305,829,871)
FPSC ADJUSTED:	$ 84,064,147,741	17,335,869,981	66,728,277,760	1,336,938,957	3,389,894,784	722,065,473	72,177,176,973	1,781,222,527	$ 73,958,399,500
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 84,064,147,741	17,335,869,981	66,728,277,760	1,336,938,957	3,389,894,784	722,065,473	72,177,176,973	1,781,222,527	$ 73,958,399,500

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
SEPTEMBER, 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	$ 18,682,689,941	4,266,950,442	1,764,661,073	3,322,556,179	2,111,475,640	218,011,248	517,537,282	(36,429,172)	(25,354,370)	12,139,408,322	$ 6,543,281,620
JURISDICTIONAL PER BOOKS	$ 17,997,099,248	4,078,384,436	1,714,532,879	3,200,485,273	2,076,798,898	209,156,290	495,184,248	(35,033,304)	(24,300,938)	11,715,207,783	$ 6,281,891,465
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (748,697,002)	0	0	0	(18,717,425)	(185,013,324)	0	0	0	(203,730,749)	$ (544,966,253)
FRANCHISE EXPENSE	0	0	0	0	(728,740,676)	184,699,324	0	0	0	(544,041,351)	544,041,351
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(425,819,087)	0	(15,109,818)	0	(410,543,145)	(42,104)	0	0	0	(425,695,067)	(124,020)
FINANCIAL PLANNING SERVICES	0	0	(34,796)	0	0	8,819	0	0	0	(25,977)	25,977
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(380,139)	0	0	96,346	0	0	0	(283,793)	283,793
AVIATION - EXPENSES	0	0	(620,998)	0	0	157,392	0	0	0	(463,606)	463,606
EXECUTIVE COMPENSATION	0	0	(52,781,644)	0	0	13,377,508	0	0	0	(39,404,136)	39,404,136
FUEL COST REC RETAIL	(4,035,606,074)	(4,000,568,023)	(692,073)	0	(101,912)	(51,997,515)	37,641,279	0	22,399,202	(3,993,319,042)	(42,287,032)
CONSERVATION COST RECOVERY	(82,619,716)	0	(67,481,790)	(11,964,411)	(1,078,894)	1,699,276	(2,230,158)	0	0	(81,055,976)	(1,563,740)
CAPACITY COST RECOVERY	(93,201,135)	(45,349,834)	(31,537,061)	(4,044,872)	(165,467)	(2,668,508)	(399,226)	0	0	(84,164,968)	(9,036,167)
ENVIRONMENTAL COST RECOVERY	(416,075,705)	0	(53,260,678)	(142,180,795)	(222,380)	(57,873,402)	2,010,011	0	27	(251,527,216)	(164,548,489)
STORM PROTECTION PLAN COST RECOVERY	(926,251,593)	0	(127,960,211)	(168,969,212)	(59,742,980)	(156,097,080)	11,737,235	0	0	(501,032,249)	(425,219,344)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	1,322,697	0	0	1,322,697	(1,322,697)
STORM DEFICIENCY RECOVERY	(196,198,164)	0	(124,461,270)	(71,736,569)	0	(82)	0	0	0	(196,197,922)	(243)
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	47,164,888	(16,282,129)	0	0	30,882,759	(30,882,759)
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	$ (6,927,831,083)	(4,045,917,857)	(474,671,283)	(404,686,806)	(1,219,551,713)	(204,132,191)	33,799,710	0	22,399,230	(6,292,760,911)	$ (635,070,172)
FPSC ADJUSTED	$ 11,069,268,165	32,466,579	1,239,861,596	2,795,798,468	857,247,185	5,024,099	528,983,958	(35,033,304)	(1,901,709)	5,422,446,872	$ 5,646,821,293
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (232,949,755)	0	(197,541)	0	0	(58,991,049)	0	0	0	(59,188,590)	$ (173,761,165)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,836,318,409	32,466,579	1,239,664,054	2,795,798,468	857,247,185	(53,966,949)	528,983,958	(35,033,304)	(1,901,709)	5,363,258,282	$ 5,473,060,128
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	$ 286,964,444										
AND THE JURISDICTIONAL NOI BY	$ 275,809,025										
(B) ECONOMIC DEVELOPMENT COSTS RELATED											
TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	$ 7,852,663										
ON A JURISDICTIONAL BASIS	$ 7,602,774										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	$ 1,573,731,223	376,931,994	51,596,549	297,520,832	190,168,654	(204,257,530)	285,400,366	(3,067,425)	(2,569,465)	991,723,976	$ 582,007,247
JURISDICTIONAL PER BOOKS	$ 1,512,400,506	359,985,094	47,697,103	286,939,086	187,183,183	(195,785,402)	273,428,044	(2,949,889)	(2,459,359)	954,037,859	$ 558,362,647

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
SEPTEMBER, 2026

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	$ 1,665,796,879	$ 1,594,620,726
FUEL AND CAPACITY	165,953,861	159,218,303
CAPITALIZED EXECUTIVE COMPENSATION	69,070,382	66,872,411
LOAD CONTROL	40,536,721	40,536,721
ASSET RETIREMENT OBLIGATION	111,464,250	107,917,213
CAPITAL LEASES	104,471,570	101,147,056
STORM PROTECTION	5,951,988,171	5,881,091,731
SOLAR NOW	30,153,409	28,892,477
TOTAL	$ 8,139,435,242	$ 7,980,296,636
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	$ (571,941,333)	$ (547,503,430)
ACCUM PROV DECOMMISSIONING COSTS	(8,270,275,972)	(7,924,435,809)
ASSET RETIREMENT OBLIGATION	116,684,692	112,971,530
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,720,051,925	7,474,382,955
FUEL AND CAPACITY	(25,138,069)	(24,114,533)
LOAD CONTROL	(19,914,874)	(19,914,874)
CAPITAL LEASES	(24,412,061)	(23,635,216)
STORM PROTECTION	(350,045,648)	(345,876,119)
SOLAR NOW	(29,904,279)	(28,653,764)
TOTAL	$ (1,454,895,619)	$ (1,326,779,260)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	$ 0	$ 0
TOTAL	$ 0	$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	$ 4,368,900,429	$ 4,133,707,994
CWIP - CLAUSE PROJECTS	749,342,687	739,693,006
SOLAR NOW	0	0
TOTAL	$ 5,118,243,116	$ 4,873,401,000
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)	$ (6,402,712,780)	$ (6,221,088,505)
TOTAL ADJUSTMENTS	**$ 5,400,069,958**	**$ 5,305,829,871**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	$ 18,682,689,941	4,266,950,442	1,764,661,073	3,322,556,179	2,111,475,640	218,011,248	517,537,282	(36,429,172)	(25,354,370)	12,139,408,322	$ 6,543,281,620
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (748,697,002)	0	0	0	(18,717,425)	(185,013,324)	0	0	0	(203,730,749)	$ (544,966,253)
FRANCHISE EXPENSE	0	0	0	0	(728,740,676)	184,699,324	0	0	0	(544,041,351)	544,041,351
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(425,819,087)	0	(15,109,818)	0	(410,543,145)	(42,104)	0	0	0	(425,695,067)	(124,020)
FINANCIAL PLANNING SERVICES	0	0	(35,940)	0	0	9,109	0	0	0	(26,831)	26,831
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(392,633)	0	0	99,513	0	0	0	(293,120)	293,120
AVIATION - EXPENSES	0	0	(641,409)	0	0	162,565	0	0	0	(478,844)	478,844
EXECUTIVE COMPENSATION	0	0	(54,516,477)	0	0	13,817,201	0	0	0	(40,699,276)	40,699,276
FUEL COST RECOVERY	(4,219,031,620)	(4,185,474,867)	(724,621)	0	(106,705)	(52,269,206)	38,030,877	0	23,452,633	(4,177,091,889)	(41,939,730)
CONSERVATION COST RECOVERY	(82,619,716)	0	(67,481,790)	(11,964,411)	(1,078,894)	1,699,276	(2,230,158)	0	0	(81,055,976)	(1,563,740)
CAPACITY COST RECOVERY	(93,841,484)	(47,268,310)	(32,871,203)	(4,215,986)	(172,467)	(1,961,286)	(399,226)	0	0	(86,888,477)	(6,953,007)
ENVIRONMENTAL COST RECOVERY	(416,075,705)	0	(55,637,977)	(148,527,057)	(232,306)	(55,659,900)	2,010,011	0	29	(258,047,200)	(158,028,505)
STORM PROTECTION PLAN COST RECOVERY	(926,251,593)	0	(129,502,510)	(171,006,133)	(60,463,180)	(155,007,392)	11,737,235	0	0	(504,241,981)	(422,009,612)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	1,375,399	0	0	1,375,399	(1,375,399)
STORM DEFICIENCY RECOVERY	(196,198,164)	0	(124,461,270)	(71,736,569)	0	(82)	0	0	0	(196,197,922)	(243)
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	49,106,060	(16,817,292)	0	0	32,288,768	(32,288,768)
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	$ (7,111,896,978)	(4,232,743,177)	(481,738,079)	(413,493,833)	(1,220,301,492)	(197,871,574)	33,706,846	0	23,452,662	(6,488,988,647)	$ (622,908,332)
FPSC ADJUSTED	$ 11,570,792,963	34,207,265	1,282,922,994	2,909,062,347	891,174,148	20,139,674	551,244,128	(36,429,172)	(1,901,709)	5,650,419,675	$ 5,920,373,288
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (232,949,755)	0	(197,541)	0	0	(58,991,049)	0	0	0	(59,188,590)	$ (173,761,165)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 11,337,843,208	34,207,265	1,282,725,453	2,909,062,347	891,174,148	(38,851,374)	551,244,128	(36,429,172)	(1,901,709)	5,591,231,085	$ 5,746,612,123
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	$ 286,964,444										

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
SEPTEMBER, 2026

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	$ 108,304,139	$ 104,768,845
ASSET RETIREMENT OBLIGATION	991,001	959,465
EARLY RETIRED ASSETS	1,283,404,389	1,228,712,612
ICL TRANSACTION	1,929,487	1,851,175
INTEREST & DIVIDENDS RECEIVABLE	620,933	600,664
JOBBING ACCOUNTS	25,594,995	24,759,516
MISC. DEFERRED DEBIT - CLAUSES	28,424,231	27,166,744
MISC. DEFERRED DEBIT - OTHER	5,270,979	5,098,922
NET UNDERRECOVERED CLAUSES	116,148,449	116,182,525
OTH REG ASSETS - CLAUSES	128,575,856	123,082,068
POLE ATTACHMENTS RENTS RECEIVABLE	19,107,169	18,483,467
PREPAYMENTS - SWA	24,454,213	24,454,213
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	12,759,018	12,329,297
SPPC INVENTORY	35,557,560	35,134,020
STORM DEFICIENCY RECOVERY	5,518,198	5,518,198
SJRPP TRANSACTION	25,106,789	24,034,026
TEMPORARY CASH INVESTMENTS	157,993,551	152,836,281
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$ 1,979,760,955	$ 1,905,972,039
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	$ (1,883,462)	$ (1,821,981)
ACCUM DEFERRED RETIREMENT BENEFITS	(6,893,201)	(6,673,844)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(112,025,864)	(112,025,864)
ACCUM. PROV. - RATE REFUNDS	1,552	0
ASSET RETIREMENT OBLIGATION	(7,949,607,506)	(7,696,633,574)
DEFERRED TRANSMISSION CREDIT	(8,535,901)	(7,611,379)
GAIN ON SALE OF EMISSION ALLOWANCE	(200)	(191)
JOBBING ACCOUNTS	(22,812,192)	(22,067,550)
MARGIN CALL CASH COLLATERAL	(7,583,542)	(7,335,998)
MISC. DEFERRED CREDIT - CLAUSES	(2,565,915)	(2,564,375)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,760,624)	(5,514,484)
REGULATORY LIABILITY - SWA	(23,282,095)	(23,282,095)
OTHER RATE CASE ADJUSTMENTS (1)	105,800	101,376
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$ (8,382,473,735)	$ (8,127,060,545)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$ (6,402,712,780)**	**$ (6,221,088,505)**

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
SEPTEMBER, 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	$ 98,980,008,239	24,688,128,074	74,291,880,166	1,618,827,838	9,591,465,514	771,684,255	86,273,857,773	(508,999,132)	$ 85,764,858,640
JURISDICTIONAL PER BOOKS	$ 95,166,816,161	19,624,960,159	75,541,856,002	1,549,386,217	9,158,096,222	724,344,069	86,973,682,510	(4,439,865,978)	$ 82,533,816,532
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (8,572,615,923)	(1,524,166,948)	(7,048,448,975)	0	(5,581,763,933)	0	(12,630,212,908)	6,221,088,505	$ (6,409,124,402)
FPSC ADJUSTED:	$ 86,594,200,238	18,100,793,211	68,493,407,027	1,549,386,217	3,576,332,289	724,344,069	74,343,469,602	1,781,222,527	$ 76,124,692,129
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 86,594,200,238	18,100,793,211	68,493,407,027	1,549,386,217	3,576,332,289	724,344,069	74,343,469,602	1,781,222,527	$ 76,124,692,129

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
SEPTEMBER, 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	$ 18,682,689,941	4,266,950,442	1,764,661,073	3,322,556,179	2,111,475,640	218,011,248	517,537,282	(36,429,172)	(25,354,370)	12,139,408,322	$ 6,543,281,620
JURISDICTIONAL PER BOOKS	$ 17,997,099,248	4,078,384,436	1,714,532,879	3,200,485,273	2,076,798,898	209,156,290	495,184,248	(35,033,304)	(24,300,938)	11,715,207,783	$ 6,281,891,465
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (748,697,002)	0	0	0	(18,717,425)	(185,013,324)	0	0	0	(203,730,749)	$ (544,966,253)
FRANCHISE EXPENSE	0	0	0	0	(728,740,676)	184,699,324	0	0	0	(544,041,351)	544,041,351
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(425,819,087)	0	(15,109,818)	0	(410,543,145)	(42,104)	0	0	0	(425,695,067)	(124,020)
FINANCIAL PLANNING SERVICES	0	0	(34,796)	0	0	8,819	0	0	0	(25,977)	25,977
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(380,139)	0	0	96,346	0	0	0	(283,793)	283,793
AVIATION - EXPENSES	0	0	(620,998)	0	0	157,392	0	0	0	(463,606)	463,606
EXECUTIVE COMPENSATION	0	0	(52,781,644)	0	0	13,377,508	0	0	0	(39,404,136)	39,404,136
FUEL COST REC RETAIL	(4,035,606,074)	(4,000,568,023)	(692,073)	0	(101,912)	(51,997,515)	37,641,279	0	22,399,202	(3,993,319,042)	(42,287,032)
CONSERVATION COST RECOVERY	(82,619,716)	0	(67,481,790)	(11,964,411)	(1,078,894)	1,699,276	(2,230,158)	0	0	(81,055,976)	(1,563,740)
CAPACITY COST RECOVERY	(93,201,135)	(45,349,834)	(31,537,061)	(4,044,872)	(165,467)	(2,668,508)	(399,226)	0	0	(84,164,968)	(9,036,167)
ENVIRONMENTAL COST RECOVERY	(416,075,705)	0	(53,260,678)	(142,180,795)	(222,380)	(57,873,402)	2,010,011	0	27	(251,527,216)	(164,548,489)
STORM PROTECTION PLAN COST RECOVERY	(926,251,593)	0	(127,960,211)	(168,969,212)	(59,742,980)	(156,097,080)	11,737,235	0	0	(501,032,249)	(425,219,344)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	1,322,697	0	0	1,322,697	(1,322,697)
STORM DEFICIENCY RECOVERY	(196,198,164)	0	(124,461,270)	(71,736,569)	0	(82)	0	0	0	(196,197,922)	(243)
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	43,632,554	(16,282,129)	0	0	27,350,426	(27,350,426)
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	$ (6,927,831,083)	(4,045,917,857)	(474,671,283)	(404,686,806)	(1,219,551,713)	(207,664,524)	33,799,710	0	22,399,230	(6,296,293,244)	$ (631,537,839)
FPSC ADJUSTED	$ 11,069,268,165	32,466,579	1,239,861,596	2,795,798,468	857,247,185	1,491,766	528,983,958	(35,033,304)	(1,901,709)	5,418,914,539	$ 5,650,353,626
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (232,949,755)	0	(197,541)	0	0	(58,991,049)	0	0	0	(59,188,590)	$ (173,761,165)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,836,318,409	32,466,579	1,239,664,054	2,795,798,468	857,247,185	(57,499,282)	528,983,958	(35,033,304)	(1,901,709)	5,359,725,949	$ 5,476,592,461

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 286,964,444
AND THE JURISDICTIONAL NOI BY $ 275,809,025

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
SEPTEMBER, 2026

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	$ 1,666,774,760	$ 1,595,556,824
FUEL AND CAPACITY	167,911,043	161,096,049
CAPITALIZED EXECUTIVE COMPENSATION	71,058,304	68,797,073
LOAD CONTROL	36,527,848	36,527,848
ASSET RETIREMENT OBLIGATION	97,861,474	94,747,307
CAPITAL LEASES	140,322,126	135,856,769
STORM PROTECTION	6,528,908,426	6,451,140,065
SOLAR NOW	30,154,987	28,893,989
TOTAL	$ 8,739,518,968	$ 8,572,615,923
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	$ (685,004,485)	$ (655,735,620)
ACCUM PROV DECOMMISSIONING COSTS	(8,656,045,179)	(8,294,073,210)
ASSET RETIREMENT OBLIGATION	122,720,811	118,815,566
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	8,085,865,252	7,828,555,300
FUEL AND CAPACITY	(26,781,967)	(25,694,969)
LOAD CONTROL	(20,108,426)	(20,108,426)
CAPITAL LEASES	(34,465,249)	(33,368,489)
STORM PROTECTION	(418,649,811)	(413,663,111)
SOLAR NOW	(30,154,987)	(28,893,989)
TOTAL	$ (1,662,624,042)	$ (1,524,166,948)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	$ 0	$ 0
TOTAL	$ 0	$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	$ 5,102,814,596	$ 4,837,786,226
CWIP - CLAUSE PROJECTS	753,859,291	743,977,707
SOLAR NOW	0	0
TOTAL	$ 5,856,673,887	$ 5,581,763,933
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)	$ (6,402,712,780)	$ (6,221,088,505)
TOTAL ADJUSTMENTS	**$ 6,530,856,033**	**$ 6,409,124,402**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	$ 18,682,689,941	4,266,950,442	1,764,661,073	3,322,556,179	2,111,475,640	218,011,248	517,537,282	(36,429,172)	(25,354,370)	12,139,408,322	$ 6,543,281,620
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (748,697,002)	0	0	0	(18,717,425)	(185,013,324)	0	0	0	(203,730,749)	$ (544,966,253)
FRANCHISE EXPENSE	0	0	0	0	(728,740,676)	184,699,324	0	0	0	(544,041,351)	544,041,351
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(425,819,087)	0	(15,109,818)	0	(410,543,145)	(42,104)	0	0	0	(425,695,067)	(124,020)
FINANCIAL PLANNING SERVICES	0	0	(35,940)	0	0	9,109	0	0	0	(26,831)	26,831
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(392,633)	0	0	99,513	0	0	0	(293,120)	293,120
AVIATION - EXPENSES	0	0	(641,409)	0	0	162,565	0	0	0	(478,844)	478,844
EXECUTIVE COMPENSATION	0	0	(54,516,477)	0	0	13,817,201	0	0	0	(40,699,276)	40,699,276
FUEL COST REC RETAIL	(4,219,031,620)	(4,185,474,867)	(724,621)	0	(106,705)	(52,269,206)	38,030,877	0	23,452,633	(4,177,091,889)	(41,939,730)
CONSERVATION COST RECOVERY	(82,619,716)	0	(67,481,790)	(11,964,411)	(1,078,894)	1,699,276	(2,230,158)	0	0	(81,055,976)	(1,563,740)
CAPACITY COST RECOVERY	(93,841,484)	(47,268,310)	(32,871,203)	(4,215,986)	(172,467)	(1,961,286)	(399,226)	0	0	(86,888,477)	(6,953,007)
ENVIRONMENTAL COST RECOVERY	(416,075,705)	0	(55,637,977)	(148,527,057)	(232,306)	(55,659,900)	2,010,011	0	29	(258,047,200)	(158,028,505)
STORM PROTECTION PLAN COST RECOVERY	(926,251,593)	0	(129,502,510)	(171,006,133)	(60,463,180)	(155,007,392)	11,737,235	0	0	(504,241,981)	(422,009,612)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	1,375,399	0	0	1,375,399	(1,375,399)
STORM DEFICIENCY RECOVERY	(196,198,164)	0	(124,461,270)	(71,736,569)	0	(82)	0	0	0	(196,197,922)	(243)
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	45,159,939	(16,817,292)	0	0	28,342,647	(28,342,647)
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	$ (7,111,896,978)	(4,232,743,177)	(481,738,079)	(413,493,833)	(1,220,301,492)	(201,817,695)	33,706,846	0	23,452,662	(6,492,934,768)	$ (618,962,210)
FPSC ADJUSTED	$ 11,570,792,963	34,207,265	1,282,922,994	2,909,062,347	891,174,148	16,193,553	551,244,128	(36,429,172)	(1,901,709)	5,646,473,554	$ 5,924,319,409
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (232,949,755)	0	(197,541)	0	0	(58,991,049)	0	0	0	(59,188,590)	$ (173,761,165)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 11,337,843,208	34,207,265	1,282,725,453	2,909,062,347	891,174,148	(42,797,496)	551,244,128	(36,429,172)	(1,901,709)	5,587,284,964	$ 5,750,558,244

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 286,964,444

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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
SEPTEMBER, 2026

AVERAGE		SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS PRO RATA 3	ADJUSTMENTS SPECIFIC 4	ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT COST RATE (%) 7	LOW POINT WEIGHTED COST (%) 8	MIDPOINT COST RATE (%) 9	MIDPOINT WEIGHTED COST (%) 10	HIGH POINT COST RATE (%) 11	HIGH POINT WEIGHTED COST (%) 12
LONG TERM DEBT		$ 26,422,026,153	$ 25,436,892,300	$ (1,653,796,735)	$ (89,896,332)	$ 23,693,199,233	32.04%	4.67%	1.50%	4.67%	1.50%	4.67%	1.50%
SHORT TERM DEBT		1,053,754,004	1,014,445,908	(66,188,803)	0	948,257,104	1.28%	5.11%	0.07%	5.11%	0.07%	5.11%	0.07%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		41,572,365,119	40,022,200,412	(2,611,790,055)	7,526,707	37,417,937,063	50.59%	9.95%	5.03%	10.95%	5.54%	11.95%	6.05%
CUSTOMER DEPOSITS		632,257,752	633,164,860	(41,311,640)	0	591,853,219	0.80%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX		9,309,775,449	8,961,434,389	(586,550,417)	28,359,066	8,403,243,038	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1)	2,386,844,746	2,297,808,479	(149,923,414)	-	2,147,885,065	2.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	933,616,733	898,283,025	(52,770,894)	(89,487,354)	756,024,777	1.02%	7.90%	0.08%	8.51%	0.09%	9.13%	0.09%
TOTAL		$ 82,310,639,956	$ 79,264,229,371	$ (5,162,331,958)	$ (143,497,913)	$ 73,958,399,500	100.00%		6.69%		7.21%		7.72%

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		$ 27,990,364,174	$ 26,928,292,044	$ (2,032,457,088)	$ (114,817,577)	$ 24,781,017,380	32.55%	4.69%	1.53%	4.69%	1.53%	4.69%	1.53%
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		44,165,569,401	42,489,174,296	(3,221,247,782)	7,611,379	39,275,537,894	51.59%	9.95%	5.13%	10.95%	5.65%	11.95%	6.17%
CUSTOMER DEPOSITS		647,737,101	648,796,424	(49,177,812)	0	599,618,612	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX		9,711,201,249	9,341,375,463	(710,236,199)	28,392,836	8,659,532,100	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX		2,333,361,757	2,244,762,505	(170,149,686)	-	2,074,612,819	2.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	916,624,958	881,415,799	(60,274,745)	(86,767,729)	734,373,325	0.96%	7.92%	0.08%	8.53%	0.08%	9.14%	0.09%
TOTAL		$ 85,764,858,640	$ 82,533,816,532	$ (6,243,543,311)	$ (165,581,091)	$ 76,124,692,129	100.00%		6.76%		7.28%		7.80%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,139 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
SEPTEMBER, 2026

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,806,895,264
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	66,353,491
INCOME TAXES	685,207,965
TOTAL	$ 7,558,456,720
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,421,570,198
TIMES INTEREST EARNED WITH AFUDC	5.32

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$ 6,806,895,264
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(220,610,953)
INCOME TAXES	685,207,965
TOTAL	$ 7,271,492,276
INTEREST CHARGES EXCLUDING DEBT AFUDC	$ 1,421,570,198
TIMES INTEREST EARNED WITHOUT AFUDC	5.12

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$ 66,353,491
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	$ 49,536,199
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	220,610,953
TOTAL	$ 270,147,152
NET INCOME AVAILABLE FOR COMMON	$ 5,451,678,556
AFUDC AS PERCENT OF NET INCOME	4.96%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$ 5,451,678,556
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(286,964,444)
DEPRECIATION AND AMORTIZATION EXPENSE	3,322,556,179
DEFERRED INCOME TAXES	503,595,219
INVESTMENT TAX CREDITS	(36,429,172)
CLAUSE OVER/UNDER RECOVERY	207,164,788
OTHER	(24,376,549)
INTERNALLY GENERATED FUNDS	$ 8,037,224,577
CONSTRUCTION EXPENDITURES	$ 10,583,455,748
PERCENT INTERNALLY GENERATED FUNDS	75.94%

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	$ 23,693,199,233
JURIS ADJUSTED SHORT TERM DEBT	948,257,104
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	37,417,937,063
TOTAL	$ 62,059,393,401
LTD TO TOTAL INVESTOR FUNDS	38.18%
STD TO TOTAL INVESTOR FUNDS	1.53%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.64%	7.40%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.50%	1.50%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.09%	0.09%
SUBTOTAL	1.67%	1.67%
TOTAL	5.97%	5.74%
DIVIDED BY COMMON EQUITY RATIO	50.59%	50.59%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.34%