



July 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 May 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 May 2025 amortization debit to the Reserve Amount was \$9,647,245. The balance of the Reserve Amount as of May 31, 2025, is \$229,470,728.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for May 2025. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink that reads "Keith Ferguson".

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

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

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	\$ 5,754,078,407 (A)	(739,270,864) (B)	5,014,807,543	(187,300,069)	\$ 4,827,507,474
RATE BASE	\$ 72,268,824,654	(4,264,567,078)	68,004,257,577	0	\$ 68,004,257,577
AVERAGE RATE OF RETURN	7.96%		7.37%		7.10%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,754,078,407 (A)	(728,584,752) (B)	5,025,493,655	(187,300,069)	\$ 4,838,193,586
RATE BASE	\$ 75,293,323,379	(4,856,760,941)	70,436,562,438	0	\$ 70,436,562,438
YEAR END RATE OF RETURN	7.64%		7.13%		6.87%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.49%
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	5.05	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.61%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	55.79%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.58%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.52%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.04%	(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 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.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

July 14, 2025
(DATE)

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

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	\$ 86,471,952,597	21,254,491,316	65,217,461,281	1,133,326,172	7,278,393,830	686,440,927	74,315,622,210	755,323,962	\$ 75,070,946,172
JURISDICTIONAL PER BOOKS	\$ 83,089,114,913	16,596,847,813	66,492,267,100	1,086,822,663	6,910,960,867	644,373,153	75,134,423,783	(2,865,599,129)	\$ 72,268,824,654
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,946,533,752)	(842,303,590)	(5,104,230,161)	(1,607,248)	(4,250,960,209)	0	(9,356,797,618)	5,092,230,541	\$ (4,264,567,078)
FPSC ADJUSTED:	\$ 77,142,581,161	15,754,544,223	61,388,036,939	1,085,215,415	2,660,000,658	644,373,153	65,777,626,165	2,226,631,412	\$ 68,004,257,577
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 77,142,581,161	15,754,544,223	61,388,036,939	1,085,215,415	2,660,000,658	644,373,153	65,777,626,165	2,226,631,412	\$ 68,004,257,577

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
MAY, 2025

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	\$ 17,183,049,132	4,106,726,518	1,534,155,120	3,054,174,548	1,930,867,652	282,187,491	577,855,838	(31,330,173)	(25,200,923)	11,429,436,071	\$ 5,753,613,062
JURISDICTIONAL PER BOOKS	\$ 16,569,551,836	3,937,949,536	1,481,660,835	2,947,493,072	1,897,707,918	271,386,785	556,009,128	(30,123,642)	(24,137,108)	11,037,946,524	\$ 5,531,605,312
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (685,189,984)	0	0	0	(17,129,750)	(169,319,866)	0	0	0	(186,449,616)	\$ (498,740,368)
FRANCHISE EXPENSE	0	0	0	0	(667,328,337)	169,134,367	0	0	0	(498,193,970)	498,193,970
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(392,342,396)	0	(13,835,651)	0	(378,118,773)	(98,332)	0	0	0	(392,052,755)	(289,641)
FINANCIAL PLANNING SERVICES	0	0	(47,735)	0	0	12,099	0	0	0	(35,637)	35,637
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT (B)	0	0	(483,492)	0	0	122,541	0	0	0	(360,951)	360,951
AVIATION - EXPENSES	0	0	(674,147)	0	0	170,862	0	0	0	(503,284)	503,284
EXECUTIVE COMPENSATION	0	0	(52,270,660)	0	0	13,247,999	0	0	0	(39,022,661)	39,022,661
FUEL COST REC RETAIL	(3,808,299,278)	(3,777,648,651)	(166,457)	0	(70,172)	(91,567,072)	78,113,670	0	22,667,089	(3,768,671,593)	(39,627,686)
CONSERVATION COST RECOVERY	(64,186,361)	0	(47,158,881)	(12,926,136)	(1,064,906)	1,240,318	(2,009,903)	0	0	(61,919,508)	(2,266,852)
CAPACITY COST RECOVERY	(198,198,787)	(140,893,937)	(34,157,507)	(6,015,286)	(165,554)	(2,304,078)	(1,996,083)	0	0	(185,532,444)	(12,666,343)
ENVIRONMENTAL COST RECOVERY	(405,198,678)	0	(44,837,961)	(130,257,905)	(190,623)	(60,873,559)	2,602,317	0	(9)	(233,557,740)	(171,640,938)
STORM PROTECTION PLAN COST RECOVERY	(651,243,650)	0	(136,743,380)	(104,931,877)	(173,963)	(100,545,571)	(3,215,447)	0	0	(345,610,238)	(305,633,411)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	88,419	0	(22,410)	0	0	0	66,009	(66,009)
STORM DEFICIENCY RECOVERY	(421,395,419)	0	16,225,513	(437,948,680)	0	83,068	0	0	0	(421,640,099)	244,680
INTEREST TAX DEFICIENCIES	0	0	(348,583)	0	0	88,348	0	0	0	(260,234)	260,234
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,133,028	(13,952,831)	0	0	25,180,198	(25,180,198)
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	\$ (6,629,550,049)	(3,918,542,588)	(315,278,183)	(697,544,910)	(1,064,463,363)	(199,132,040)	59,541,724	0	22,667,080	(6,112,752,280)	\$ (516,797,769)
FPSC ADJUSTED	\$ 9,940,001,787	19,406,948	1,166,382,652	2,249,948,162	833,244,555	72,254,745	615,550,852	(30,123,642)	(1,470,029)	4,925,194,244	\$ 5,014,807,543
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (251,100,441)	0	(212,933)	0	0	(63,587,439)	0	0	0	(63,800,372)	\$ (187,300,069)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,688,901,346	19,406,948	1,166,169,719	2,249,948,162	833,244,555	8,667,306	615,550,852	(30,123,642)	(1,470,029)	4,861,393,872	\$ 4,827,507,474
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 231,459,749										
AND THE JURISDICTIONAL NOI BY	\$ 222,473,095										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,975,628										
ON A JURISDICTIONAL BASIS	\$ 9,669,834										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,593,640,740	317,865,098	143,148,996	367,368,999	173,609,852	104,830,816	(46,653,255)	(2,932,765)	(2,477,988)	1,054,759,752	\$ 538,880,988
JURISDICTIONAL PER BOOKS	\$ 1,538,420,189	301,049,510	138,613,160	358,145,451	170,569,167	101,062,274	(44,791,609)	(2,819,824)	(2,371,123)	1,019,457,008	\$ 518,963,181

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
MAY, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,467,062,617	\$ 1,407,000,369
FUEL AND CAPACITY	156,368,852	150,198,936
CAPITALIZED EXECUTIVE COMPENSATION	64,132,429	62,166,502
LOAD CONTROL	44,074,391	44,074,391
ASSET RETIREMENT OBLIGATION	132,825,728	128,754,064
CAPITAL LEASES	78,586,513	76,177,508
STORM PROTECTION	4,096,002,348	4,049,473,107
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,068,959,671	\$ 5,946,533,752
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (278,610,146)	\$ (267,203,713)
ACCUM PROV DECOMMISSIONING COSTS	(7,196,923,489)	(6,901,139,929)
ASSET RETIREMENT OBLIGATION	101,201,279	98,099,037
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,695,427,336	6,490,184,468
FUEL AND CAPACITY	(17,789,069)	(17,087,157)
OTHER RATE CASE ADJUSTMENTS (1)	6,801	6,801
LOAD CONTROL	(17,549,628)	(17,549,628)
CAPITAL LEASES	(26,397,167)	(25,587,983)
STORM PROTECTION	(183,675,367)	(181,588,876)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (945,613,831)	\$ (842,303,590)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 1,658,075	\$ 1,607,248
TOTAL	\$ 1,658,075	\$ 1,607,248
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,619,415,203	\$ 3,373,576,932
CWIP - CLAUSE PROJECTS	893,155,554	877,211,836
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,512,747,618	\$ 4,250,960,209
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)	\$ (5,259,517,268)	\$ (5,092,230,541)
TOTAL ADJUSTMENTS		
	\$ 4,378,234,266	\$ 4,264,567,078

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
MAY, 2025

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	\$ 17,183,049,132	4,106,726,518	1,534,155,120	3,054,174,548	1,930,867,652	282,187,491	577,855,838	(31,330,173)	(25,200,923)	11,429,436,071	\$ 5,753,613,062
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (685,189,984)	0	0	0	(17,129,750)	(169,319,866)	0	0	0	(186,449,616)	\$ (498,740,368)
FRANCHISE EXPENSE	0	0	0	0	(667,328,337)	169,134,367	0	0	0	(498,193,970)	498,193,970
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(392,342,396)	0	(13,835,651)	0	(378,118,773)	(98,332)	0	0	0	(392,052,755)	(289,641)
FINANCIAL PLANNING SERVICES	0	0	(49,245)	0	0	12,481	0	0	0	(36,764)	36,764
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT	0	0	(498,781)	0	0	126,416	0	0	0	(372,365)	372,365
AVIATION - EXPENSES	0	0	(695,466)	0	0	176,266	0	0	0	(519,200)	519,200
EXECUTIVE COMPENSATION	0	0	(53,923,645)	0	0	13,666,948	0	0	0	(40,256,697)	40,256,697
FUEL COST RECOVERY	(3,975,324,641)	(3,939,540,137)	(174,269)	0	(73,466)	(91,949,021)	76,927,629	0	23,730,903	(3,931,078,360)	(44,246,281)
CONSERVATION COST RECOVERY	(64,186,361)	0	(47,158,881)	(12,926,136)	(1,064,906)	1,240,318	(2,009,903)	0	0	(61,919,508)	(2,266,852)
CAPACITY COST RECOVERY	(198,893,392)	(146,681,620)	(35,560,639)	(6,262,384)	(172,354)	(593,263)	(1,996,083)	0	0	(191,266,342)	(7,627,049)
ENVIRONMENTAL COST RECOVERY	(405,198,678)	0	(46,435,830)	(135,818,374)	(198,761)	(59,057,216)	2,602,317	0	(9)	(238,907,873)	(166,290,805)
STORM PROTECTION PLAN COST RECOVERY	(651,243,650)	0	(138,460,051)	(106,137,565)	(175,962)	(99,804,393)	(3,215,447)	0	0	(347,793,417)	(303,450,232)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	88,419	0	(22,410)	0	0	0	66,009	(66,009)
STORM DEFICIENCY RECOVERY	(421,395,419)	0	16,225,513	(437,948,680)	0	83,068	0	0	0	(421,640,099)	244,680
INTEREST TAX DEFICIENCIES	0	0	(359,606)	0	0	91,142	0	0	0	(268,464)	268,464
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,202,294	(14,394,069)	0	0	26,808,225	(26,808,225)
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	\$ (6,797,270,016)	(4,086,221,756)	(321,730,561)	(704,732,147)	(1,064,490,591)	(192,629,112)	57,914,445	0	23,730,894	(6,288,158,828)	\$ (509,111,188)
FPSC ADJUSTED											
	\$ 10,385,779,116	20,504,762	1,212,424,559	2,349,442,401	866,377,061	89,558,379	635,770,283	(31,330,173)	(1,470,029)	5,141,277,243	\$ 5,244,501,874
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (251,100,441)	0	(212,933)	0	0	(63,587,439)	0	0	0	(63,800,372)	\$ (187,300,069)
PRO FORMA SYSTEM PER BOOKS ADJUSTED											
	\$ 10,134,678,675	20,504,762	1,212,211,626	2,349,442,401	866,377,061	25,970,940	635,770,283	(31,330,173)	(1,470,029)	5,077,476,871	\$ 5,057,201,804
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 231,459,749										

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
MAY, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	74,546,908	72,092,013
ASSET RETIREMENT OBLIGATION	6,798,396	6,589,997
CEDAR BAY TRANSACTION	16,295,670	15,652,684
EARLY RETIRED ASSETS	1,141,759,690	1,095,402,795
ICL TRANSACTION	54,347,222	52,202,819
INTEREST & DIVIDENDS RECEIVABLE	330,131	319,260
JOBGING ACCOUNTS	22,458,160	21,718,593
MISC. DEFERRED DEBIT - CLAUSES	36,954,205	35,609,900
MISC. DEFERRED DEBIT - OTHER	3,635,261	3,515,549
NET UNDERRECOVERED CLAUSES	116,449,284	117,822,121
OTH REG ASSETS - CLAUSES	127,736,393	122,506,803
POLE ATTACHMENTS RENTS RECEIVABLE	18,010,913	17,417,798
PREPAYMENTS - SWA	28,446,738	28,446,738
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,821,784	8,517,897
STORM DEFICIENCY RECOVERY	539,858,683	539,858,683
SJRPP TRANSACTION	30,928,652	29,662,419
TEMPORARY CASH INVESTMENTS	51,499,001	49,803,094
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,278,877,092	\$ 2,217,139,162
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(8,666,309)	(8,400,650)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(17,673,578)	(17,673,578)
ACCUM. PROV. - RATE REFUNDS	(13,942,245)	0
ASSET RETIREMENT OBLIGATION	(6,936,373,429)	(6,723,744,555)
CEDAR BAY TRANSACTION	(131,102)	(125,929)
DEFERRED TRANSMISSION CREDIT	(8,894,364)	(7,870,179)
GAIN ON SALE OF EMISSION ALLOWANCE	(176)	(169)
JOBGING ACCOUNTS	(19,357,319)	(18,719,866)
MARGIN CALL CASH COLLATERAL	(4,235,550)	(4,096,070)
MISC. DEFERRED CREDIT - CLAUSES	(971,316)	(964,616)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,017,035)	(5,770,695)
REGULATORY LIABILITY - SWA	(27,083,254)	(27,083,254)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,538,394,360)	\$ (7,309,369,702)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,259,517,268)	\$ (5,092,230,541)

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

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	\$ 90,175,232,958	\$ 22,029,623,214	\$ 68,145,609,745	\$ 1,229,007,059	\$ 6,991,192,459	\$ 695,495,919	\$ 77,061,305,183	\$ 755,323,962	\$ 77,816,629,145
JURISDICTIONAL PER BOOKS	\$ 86,691,967,921	17,005,143,498	69,686,824,423	1,179,164,262	6,640,060,602	652,873,220	\$ 78,158,922,508	(2,865,599,129)	\$ 75,293,323,379
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,893,255,084)	(920,033,446)	(5,973,221,638)	0	(3,975,769,843)	0	\$ (9,948,991,481)	5,092,230,541	\$ (4,856,760,941)
FPSC ADJUSTED:	\$ 79,798,712,837	16,085,110,052	63,713,602,785	1,179,164,262	2,664,290,759	652,873,220	68,209,931,026	2,226,631,412	\$ 70,436,562,438
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,798,712,837	16,085,110,052	63,713,602,785	1,179,164,262	2,664,290,759	652,873,220	68,209,931,026	2,226,631,412	\$ 70,436,562,438

NOTE:

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

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

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	\$ 17,183,049,132	4,106,726,518	1,534,155,120	3,054,174,548	1,930,867,652	282,187,491	577,855,838	(31,330,173)	(25,200,923)	11,429,436,071	\$ 5,753,613,062
JURISDICTIONAL PER BOOKS	\$ 16,569,551,836	3,937,949,536	1,481,660,835	2,947,493,072	1,897,707,918	271,386,785	556,009,128	(30,123,642)	(24,137,108)	11,037,946,524	\$ 5,531,605,312
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (685,189,984)	0	0	0	(17,129,750)	(169,319,866)	0	0	0	(186,449,616)	\$ (498,740,368)
FRANCHISE EXPENSE	0	0	0	0	(667,328,337)	169,134,367	0	0	0	(498,193,970)	498,193,970
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(392,342,396)	0	(13,835,651)	0	(378,118,773)	(98,332)	0	0	0	(392,052,755)	(289,641)
FINANCIAL PLANNING SERVICES	0	0	(47,735)	0	0	12,099	0	0	0	(35,637)	35,637
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT	0	0	(483,492)	0	0	122,541	0	0	0	(360,951)	360,951
AVIATION - EXPENSES	0	0	(674,147)	0	0	170,862	0	0	0	(503,284)	503,284
EXECUTIVE COMPENSATION	0	0	(52,270,660)	0	0	13,247,999	0	0	0	(39,022,661)	39,022,661
FUEL COST REC RETAIL	(3,808,299,278)	(3,777,648,651)	(166,457)	0	(70,172)	(91,567,072)	78,113,670	0	22,667,089	(3,768,671,593)	(39,627,686)
CONSERVATION COST RECOVERY	(64,186,361)	0	(47,158,881)	(12,926,136)	(1,064,906)	1,240,318	(2,009,903)	0	0	(61,919,508)	(2,266,852)
CAPACITY COST RECOVERY	(198,198,787)	(140,893,937)	(34,157,507)	(6,015,286)	(165,554)	(2,304,078)	(1,998,083)	0	0	(185,532,444)	(12,666,343)
ENVIRONMENTAL COST RECOVERY	(405,198,678)	0	(44,837,961)	(130,257,905)	(190,623)	(60,873,559)	2,602,317	0	(9)	(233,557,740)	(171,640,938)
STORM PROTECTION PLAN COST RECOVERY	(651,243,650)	0	(136,743,380)	(104,931,877)	(173,963)	(100,545,571)	(3,215,447)	0	0	(345,610,238)	(305,633,411)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	88,419	0	(22,410)	0	0	0	66,009	(66,009)
STORM DEFICIENCY RECOVERY	(421,395,419)	0	16,225,513	(437,948,680)	0	83,068	0	0	0	(421,640,099)	244,680
INTEREST TAX DEFICIENCIES	0	0	(348,583)	0	0	88,348	0	0	0	(260,234)	260,234
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,446,917	(13,952,831)	0	0	14,494,086	(14,494,086)
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	\$ (6,629,550,049)	(3,918,542,588)	(315,278,183)	(697,544,910)	(1,064,463,363)	(209,818,152)	59,541,724	0	22,667,080	(6,123,438,392)	\$ (506,111,657)
FPSC ADJUSTED	\$ 9,940,001,787	19,406,948	1,166,382,652	2,249,948,162	833,244,555	61,568,633	615,550,852	(30,123,642)	(1,470,029)	4,914,508,132	\$ 5,025,493,655
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (251,100,441)	0	(212,933)	0	0	(63,587,439)	0	0	0	(63,800,372)	\$ (187,300,069)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,688,901,346	19,406,948	1,166,169,719	2,249,948,162	833,244,555	(2,018,806)	615,550,852	(30,123,642)	(1,470,029)	4,850,707,760	\$ 4,838,193,586
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 231,459,749										
AND THE JURISDICTIONAL NOI BY	\$ 222,473,095										

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
MAY, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,668,296,364	\$ 1,599,995,510
FUEL AND CAPACITY	158,109,872	151,871,259
CAPITALIZED EXECUTIVE COMPENSATION	65,859,735	63,840,859
LOAD CONTROL	44,785,365	44,785,365
ASSET RETIREMENT OBLIGATION	161,595,125	156,641,558
CAPITAL LEASES	74,273,068	71,996,288
STORM PROTECTION	4,830,220,612	4,775,350,892
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,032,993,079	\$ 6,893,255,084
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (303,016,078)	\$ (290,610,454)
ACCUM PROV DECOMMISSIONING COSTS	(7,264,839,217)	(6,966,264,415)
ASSET RETIREMENT OBLIGATION	102,371,271	99,233,163
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,760,141,581	6,552,914,950
FUEL AND CAPACITY	(18,197,171)	(17,479,157)
OTHER RATE CASE ADJUSTMENTS (1)	88,419	88,419
LOAD CONTROL	(17,470,880)	(17,470,880)
CAPITAL LEASES	(22,188,461)	(21,508,291)
STORM PROTECTION	(238,408,495)	(235,700,253)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,025,629,789)	\$ (920,033,446)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,488,114,051	\$ 3,249,914,561
CWIP - CLAUSE PROJECTS	734,437,820	725,666,597
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,222,746,524	\$ 3,975,769,843
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)	\$ (5,259,517,268)	\$ (5,092,230,541)
TOTAL ADJUSTMENTS	\$ 4,970,592,546	\$ 4,856,760,940.67

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
MAY, 2025

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	\$ 17,183,049,132	4,106,726,518	1,534,155,120	3,054,174,548	1,930,867,652	282,187,491	577,855,838	(31,330,173)	(25,200,923)	11,429,436,071	\$ 5,753,613,062
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (685,189,984)	0	0	0	(17,129,750)	(169,319,866)	0	0	0	(186,449,616)	\$ (498,740,368)
FRANCHISE EXPENSE	0	0	0	0	(667,328,337)	169,134,367	0	0	0	(498,193,970)	498,193,970
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(392,342,396)	0	(13,835,651)	0	(378,118,773)	(98,332)	0	0	0	(392,052,755)	(289,641)
FINANCIAL PLANNING SERVICES	0	0	(49,245)	0	0	12,481	0	0	0	(36,764)	36,764
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT 5%	0	0	(498,781)	0	0	126,416	0	0	0	(372,365)	372,365
AVIATION - EXPENSES	0	0	(695,466)	0	0	176,266	0	0	0	(519,200)	519,200
EXECUTIVE COMPENSATION	0	0	(53,923,645)	0	0	13,666,948	0	0	0	(40,256,697)	40,256,697
FUEL COST REC RETAIL	(3,975,324,641)	(3,939,540,137)	(174,269)	0	(73,466)	(91,949,021)	76,927,629	0	23,730,903	(3,931,078,360)	(44,246,281)
CONSERVATION COST RECOVERY	(64,186,361)	0	(47,158,881)	(12,926,136)	(1,064,906)	1,240,318	(2,009,903)	0	0	(61,919,508)	(2,266,852)
CAPACITY COST RECOVERY	(198,893,392)	(146,681,620)	(35,560,639)	(6,262,384)	(172,354)	(593,263)	(1,996,083)	0	0	(191,266,342)	(7,627,049)
ENVIRONMENTAL COST RECOVERY	(405,198,678)	0	(46,435,830)	(135,818,374)	(198,761)	(59,057,216)	2,602,317	0	(9)	(238,907,873)	(166,290,805)
STORM PROTECTION PLAN COST RECOVERY	(651,243,650)	0	(138,460,051)	(106,137,565)	(175,962)	(99,804,393)	(3,215,447)	0	0	(347,793,417)	(303,450,232)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	88,419	0	(22,410)	0	0	0	66,009	(66,009)
STORM DEFICIENCY RECOVERY	(421,395,419)	0	16,225,513	(437,948,680)	0	83,068	0	0	0	(421,640,099)	244,680
INTEREST TAX DEFICIENCIES	0	0	(359,606)	0	0	91,142	0	0	0	(268,464)	268,464
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,636,978	(14,394,069)	0	0	17,242,909	(17,242,909)
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	\$ (6,797,270,016)	(4,086,221,756)	(321,730,561)	(704,732,147)	(1,064,490,591)	(202,194,427)	57,914,445	0	23,730,894	(6,297,724,144)	\$ (499,545,872)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,385,779,116	20,504,762	1,212,424,559	2,349,442,401	866,377,061	79,993,064	635,770,283	(31,330,173)	(1,470,029)	5,131,711,927	\$ 5,254,067,189
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (251,100,441)	0	(212,933)	0	0	(63,587,439)	0	0	0	(63,800,372)	\$ (187,300,069)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,134,678,675	20,504,762	1,212,211,626	2,349,442,401	866,377,061	16,405,625	635,770,283	(31,330,173)	(1,470,029)	5,067,911,555	\$ 5,066,767,120
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 231,459,749										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-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
MAY, 2025

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	\$ 24,708,222,859	\$ 23,778,495,882	\$ (1,350,752,897)	\$ (60,917,120)	\$ 22,366,825,865	32.89%	4.57%	1.50%	4.57%	1.50%	4.57%	1.50%
SHORT TERM DEBT	944,347,251	908,798,310	(51,757,473)	0	857,040,837	1.26%	6.22%	0.08%	6.22%	0.08%	6.22%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,670,838,526	35,291,085,179	(2,010,171,778)	5,087,462	33,286,000,864	48.95%	9.80%	4.80%	10.80%	5.29%	11.80%	5.78%
CUSTOMER DEPOSITS	607,220,233	607,660,353	(34,607,200)	0	573,053,153	0.84%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	8,472,445,089	8,153,324,651	(464,173,130)	(3,008,785)	7,686,142,736	11.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,679,437,140	2,578,572,599	(146,853,709)	-	2,431,718,890	3.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 988,435,076	950,887,680	(48,522,598)	(98,889,850)	803,475,232	1.18%	7.70%	0.09%	8.29%	0.10%	8.89%	0.11%
TOTAL	\$ 75,070,946,172	\$ 72,268,824,654	\$ (4,106,838,785)	\$ (157,728,293)	\$ 68,004,257,577	100.00%		6.49%		6.98%		7.48%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,261,004,909	\$ 24,435,343,744	\$ (1,526,031,412)	\$ (60,235,928)	\$ 22,849,076,404	32.44%	4.66%	1.51%	4.66%	1.51%	4.66%	1.51%
SHORT TERM DEBT	1,148,654,681	1,111,107,295	(69,558,629)	0	1,041,548,666	1.48%	4.98%	0.07%	4.98%	0.07%	4.98%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,454,990,736	37,198,704,417	(2,329,242,478)	5,978,793	34,875,440,732	49.51%	9.80%	4.85%	10.80%	5.35%	11.80%	5.84%
CUSTOMER DEPOSITS	617,107,655	617,524,681	(38,658,886)	0	578,865,796	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,789,680,414	8,502,172,662	(532,163,747)	(2,544,445)	7,967,464,470	11.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,576,513,739	2,492,292,296	(156,024,927)	-	2,336,267,369	3.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 968,677,012	936,178,283	(52,727,036)	(95,552,246)	787,899,002	1.12%	7.77%	0.09%	8.37%	0.09%	8.97%	0.10%
TOTAL	\$ 77,816,629,145	\$ 75,293,323,379	\$ (4,704,407,115)	\$ (152,353,826)	\$ 70,436,562,438	100.00%		6.54%		7.04%		7.55%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,319 MILLION OF EXCESS DEFERRED TAXES

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

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
MAY, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,963,713,897
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	56,792,534
INCOME TAXES	816,265,528
TOTAL	<u>\$ 6,836,771,958</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,307,727,500</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.23</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,963,713,897
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(174,667,215)
INCOME TAXES	816,265,528
TOTAL	<u>\$ 6,605,312,209</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,307,727,500</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.05</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 56,792,534
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 42,398,466</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	174,667,215
TOTAL	<u>\$ 217,065,681</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,712,778,930</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.61%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,712,778,930
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,800,000,000)
AFUDC (DEBT & OTHER)	(231,459,749)
DEPRECIATION AND AMORTIZATION EXPENSE	3,054,174,548
DEFERRED INCOME TAXES	571,498,373
INVESTMENT TAX CREDITS	(31,330,173)
CLAUSE OVER/UNDER RECOVERY	388,736,852
OTHER	(7,341,416)
INTERNALLY GENERATED FUNDS	<u>\$ 4,657,057,366</u>

CONSTRUCTION EXPENDITURES	<u>\$ 8,347,480,858</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>55.79%</u>
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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	\$ 22,366,825,865
JURIS ADJUSTED SHORT TERM DEBT	857,040,837
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,286,000,864
TOTAL	<u>\$ 56,509,867,566</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.58%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.52%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.37%	7.10%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.50%	1.50%
SHORT TERM DEBT	0.08%	0.08%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.70%</u>	<u>1.70%</u>
TOTAL	<u>5.68%</u>	<u>5.40%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.95%</u>	<u>48.95%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.04%</u>