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

November 14, 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 September 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 11.70%.

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 September 2025 amortization debit to the Reserve Amount was $164,158,900. The balance of the Reserve Amount as of September 30, 2025, is $474,218,321.

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

Sincerely,

Amin Mohomed
Assistant Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

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

	ACTUAL PER BOOKS		FPSC ADJUSTMENTS		FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 5,924,352,496	(A)	(758,444,223)	(B)	5,165,908,273	(101,227,761)	$ 5,064,680,511
RATE BASE	$ 73,915,048,616		(4,510,628,248)		69,404,420,368	0	$ 69,404,420,368
AVERAGE RATE OF RETURN	8.02%				7.44%		7.30%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)							
NET OPERATING INCOME	$ 5,924,352,496	(A)	(755,726,284)	(B)	5,168,626,212	(101,227,761)	$ 5,067,398,451
RATE BASE	$ 76,868,752,943		(5,599,753,057)		71,268,999,886	0	$ 71,268,999,886
YEAR END RATE OF RETURN	7.71%				7.25%		7.11%

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

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		
LOW	6.50%	
MIDPOINT	7.00%	
HIGH	7.50%	
IV. FINANCIAL INTEGRITY INDICATORS		
A. TIMES INTEREST EARNED WITH AFUDC	5.14	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.97	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.32%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	99.47%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.24%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.49%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.40%	(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.

AMIN MOHOMED		11/14/2025
(ASSISTANT CONTROLLER)	(SIGNATURE)	(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	$ 88,773,041,165	21,807,705,685	66,965,335,480	1,177,698,287	7,292,473,349	684,145,723	76,119,652,839	639,824,655	$ 76,759,477,493
JURISDICTIONAL PER BOOKS	$ 85,318,467,876	17,055,279,251	68,263,188,624	1,129,406,558	6,928,662,380	642,218,609	76,963,476,171	(3,048,427,556)	$ 73,915,048,616
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (6,525,895,324)	(900,940,057)	(5,624,955,267)	0	(4,211,855,751)	0	(9,836,811,018)	5,326,182,770	$ (4,510,628,248)
FPSC ADJUSTED:	$ 78,792,572,552	16,154,339,195	62,638,233,357	1,129,406,558	2,716,806,629	642,218,609	67,126,665,154	2,277,755,214	$ 69,404,420,368
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 78,792,572,552	16,154,339,195	62,638,233,357	1,129,406,558	2,716,806,629	642,218,609	67,126,665,154	2,277,755,214	$ 69,404,420,368

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, 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	$ 17,676,743,807	3,969,131,213	1,601,994,976	3,610,215,124	1,988,262,300	115,757,814	496,060,234	(34,515,385)	(22,687,634)	11,724,218,642	$ 5,952,525,165
JURISDICTIONAL PER BOOKS	$ 17,034,153,154	3,791,831,980	1,550,329,980	3,500,556,666	1,954,288,584	110,884,975	472,816,962	(33,186,190)	(21,740,384)	11,325,782,572	$ 5,708,370,582
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (708,911,848)	0	0	0	(17,722,796)	(175,181,865)	0	0	0	(192,904,661)	$ (516,007,187)
FRANCHISE EXPENSE	0	0	0	0	(690,581,526)	175,027,888	0	0	0	(515,553,638)	515,553,638
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(405,388,154)	0	(14,340,253)	0	(390,830,065)	(55,210)	0	0	0	(405,225,529)	(162,625)
FINANCIAL PLANNING SERVICES	0	0	(49,950)	0	0	12,660	0	0	0	(37,290)	37,290
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(386,269)	0	0	97,900	0	0	0	(288,369)	288,369
AVIATION - EXPENSES	0	0	(677,633)	0	0	171,746	0	0	0	(505,887)	505,887
EXECUTIVE COMPENSATION	0	0	(53,157,991)	0	0	13,472,893	0	0	0	(39,685,098)	39,685,098
FUEL COST REC RETAIL	(3,688,357,567)	(3,658,013,747)	(426,083)	0	(72,785)	(8,704,771)	(3,999,171)	0	20,279,102	(3,650,937,454)	(37,420,112)
CONSERVATION COST RECOVERY	(60,762,415)	0	(43,633,301)	(12,973,726)	(1,130,668)	(1,355,662)	589,047	0	0	(58,504,310)	(2,258,104)
CAPACITY COST RECOVERY	(167,458,759)	(112,219,053)	(35,530,241)	(4,595,882)	(168,642)	(1,847,817)	(1,939,978)	0	0	(156,301,613)	(11,157,146)
ENVIRONMENTAL COST RECOVERY	(404,211,784)	0	(43,219,584)	(133,497,692)	(214,672)	(62,234,666)	4,630,571	0	80	(234,535,963)	(169,675,821)
STORM PROTECTION PLAN COST RECOVERY	(720,136,090)	0	(158,177,861)	(115,015,078)	(199,490)	(125,268,448)	12,041,267	0	0	(386,619,610)	(333,516,481)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,602,316	0	(406,107)	0	0	0	1,196,209	(1,196,209)
STORM DEFICIENCY RECOVERY	(927,003,807)	0	(58,587)	(926,944,744)	0	(121)	0	0	0	(927,003,452)	(355)
INTEREST TAX DEFICIENCIES	0	0	(101,510)	0	0	25,728	0	0	0	(75,782)	75,782
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,457,951	(12,616,487)	0	0	27,841,465	(27,841,465)
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	$ (7,085,725,920)	(3,770,232,800)	(350,451,265)	(1,196,978,252)	(1,101,141,929)	(143,443,796)	(1,294,750)	0	20,279,183	(6,543,263,610)	$ (542,462,309)
FPSC ADJUSTED	$ 9,948,427,235	21,599,179	1,199,878,715	2,303,578,414	853,146,654	(32,558,821)	471,522,212	(33,186,190)	(1,461,201)	4,782,518,962	$ 5,165,908,273
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (135,709,162)	0	(115,081)	0	0	(34,366,320)	0	0	0	(34,481,401)	$ (101,227,761)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 9,812,718,072	21,599,179	1,199,763,633	2,303,578,414	853,146,654	(66,925,141)	471,522,212	(33,186,190)	(1,461,201)	4,748,037,561	$ 5,064,680,511

(A) THE ADDITION OF EARNINGS FROM AFUDC	
WOULD INCREASE THE SYSTEM NOI BY	$ 224,706,360
AND THE JURISDICTIONAL NOI BY	$ 215,981,914
(B) ECONOMIC DEVELOPMENT COSTS RELATED	
TO THE PERIOD ARE:	
ON A TOTAL COMPANY BASIS	$ 7,969,689
ON A JURISDICTIONAL BASIS	$ 7,725,384

CURRENT MONTH AMOUNT	OPERATING REVENUES	FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	$ 1,625,505,983	367,665,572	133,481,087	540,095,646	159,988,597	(142,623,315)	48,487,379	(2,926,960)	(3,169,588)	1,100,998,419	$ 524,507,565
JURISDICTIONAL PER BOOKS	$ 1,569,930,900	351,899,727	129,761,972	530,733,551	158,019,746	(133,384,046)	40,787,599	(2,814,242)	(3,032,545)	1,071,971,762	$ 497,959,139

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
SEPTEMBER, 2025

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,592,054,032	$	1,526,404,543
FUEL AND CAPACITY		157,824,667		151,548,258
CAPITALIZED EXECUTIVE COMPENSATION		65,234,588		63,234,875
LOAD CONTROL		44,351,086		44,351,086
ASSET RETIREMENT OBLIGATION		150,968,534		146,340,717
CAPITAL LEASES		76,695,638		74,344,596
STORM PROTECTION		4,545,296,447		4,490,982,375
SOLAR NOW		29,906,792		28,688,875
TOTAL	$	6,662,331,783	$	6,525,895,324
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(294,578,443)	$	(282,431,289)
ACCUM PROV DECOMMISSIONING COSTS		(7,451,466,075)		(7,145,221,168)
ASSET RETIREMENT OBLIGATION		102,150,592		99,019,249
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		6,937,803,019		6,725,130,322
FUEL AND CAPACITY		(18,445,953)		(17,712,390)
OTHER RATE CASE ADJUSTMENTS (1)		123,255		123,255
LOAD CONTROL		(17,623,505)		(17,623,505)
CAPITAL LEASES		(24,527,792)		(23,775,912)
STORM PROTECTION		(220,648,652)		(218,012,008)
SOLAR NOW		(21,304,382)		(20,436,611)
TOTAL	$	(1,008,517,934)	$	(900,940,057)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT - NORTH ESCAMBIA	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	3,659,502,192	$	3,414,541,490
CWIP - CLAUSE PROJECTS		809,270,035		797,142,821
SOLAR NOW		176,861		171,440
TOTAL	$	4,468,949,088	$	4,211,855,751
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)	$	(5,497,758,888)	$	(5,326,182,770)
TOTAL ADJUSTMENTS	**$**	**4,625,004,048**	**$**	**4,510,628,248**

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
SEPTEMBER, 2025

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OPERATION & MAINTENANCE OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	$ 17,676,743,807	3,969,131,213	1,601,994,976	3,610,215,124	1,988,262,300	115,757,814	496,060,234	(34,515,385)	(22,687,634)	11,724,218,642	$ 5,952,525,165
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (708,911,848)	0	0	0	(17,722,796)	(175,181,865)	0	0	0	(192,904,661)	$ (516,007,187)
FRANCHISE EXPENSE	0	0	0	0	(690,581,526)	175,027,888	0	0	0	(515,553,638)	515,553,638
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(405,388,154)	0	(14,340,253)	0	(390,830,065)	(55,210)	0	0	0	(405,225,529)	(162,625)
FINANCIAL PLANNING SERVICES	0	0	(51,530)	0	0	13,060	0	0	0	(38,470)	38,470
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(398,484)	0	0	100,996	0	0	0	(297,489)	297,489
AVIATION - EXPENSES	0	0	(699,062)	0	0	177,177	0	0	0	(521,885)	521,885
EXECUTIVE COMPENSATION	0	0	(54,839,036)	0	0	13,898,954	0	0	0	(40,940,083)	40,940,083
FUEL COST RECOVERY	(3,866,578,536)	(3,829,454,911)	(445,985)	0	(76,185)	(9,490,237)	(5,166,220)	0	21,226,349	(3,823,407,189)	(43,171,347)
CONSERVATION COST RECOVERY	(60,762,415)	0	(43,633,301)	(12,973,726)	(1,130,668)	(1,355,662)	589,047	0	0	(58,504,310)	(2,258,104)
CAPACITY COST RECOVERY	(168,219,765)	(116,866,633)	(37,001,735)	(4,786,222)	(175,626)	(439,803)	(1,939,978)	0	0	(161,209,997)	(7,009,768)
ENVIRONMENTAL COST RECOVERY	(404,211,784)	0	(45,078,426)	(139,239,326)	(223,905)	(60,305,986)	4,630,571	0	84	(240,216,987)	(163,994,797)
STORM PROTECTION PLAN COST RECOVERY	(720,136,090)	0	(159,885,683)	(116,406,073)	(201,903)	(124,482,441)	12,041,267	0	0	(388,934,833)	(331,201,257)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,602,316	0	(406,107)	0	0	0	1,196,209	(1,196,209)
STORM DEFICIENCY RECOVERY	(927,003,807)	0	(58,587)	(926,944,744)	0	(121)	0	0	0	(927,003,452)	(355)
INTEREST TAX DEFICIENCIES	0	0	(104,720)	0	0	26,541	0	0	0	(78,179)	78,179
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,476,354	(13,015,465)	0	0	29,460,889	(29,460,889)
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	$ (7,264,707,895)	(3,946,321,544)	(357,250,813)	(1,204,475,203)	(1,101,170,957)	(137,537,184)	(2,860,778)	0	21,226,433	(6,728,390,046)	$ (536,317,849)
FPSC ADJUSTED	$ 10,412,035,912	22,809,669	1,244,744,162	2,405,739,921	887,091,344	(21,779,370)	493,199,456	(34,515,385)	(1,461,201)	4,995,828,596	$ 5,416,207,317
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (135,709,162)	0	(115,081)	0	0	(34,366,320)	0	0	0	(34,481,401)	$ (101,227,761)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,276,326,750	22,809,669	1,244,629,081	2,405,739,921	887,091,344	(56,145,690)	493,199,456	(34,515,385)	(1,461,201)	4,961,347,195	$ 5,314,979,555
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 224,706,360										

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
SEPTEMBER, 2025

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	96,274,369	93,103,968
ASSET RETIREMENT OBLIGATION	3,419,423	3,314,604
CEDAR BAY TRANSACTION	3,491,929	3,353,061
EARLY RETIRED ASSETS	1,119,179,291	1,073,356,805
ICL TRANSACTION	37,625,000	36,128,720
INTEREST & DIVIDENDS RECEIVABLE	184,166	178,102
JOBBING ACCOUNTS	22,983,758	22,226,882
MISC. DEFFERED DEBIT - CLAUSES	34,420,267	33,181,014
MISC. DEFFERED DEBIT - OTHER	10,500,572	10,154,778
NET UNDERRECOVERED CLAUSES	54,471,613	54,716,511
OTH REG ASSETS - CLAUSES	129,911,394	124,554,405
POLE ATTACHMENTS RENTS RECEIVABLE	17,770,314	17,185,122
PREPAYMENTS - SWA	27,448,607	27,448,607
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,914,980	9,575,640
STORM DEFICIENCY RECOVERY	617,170,787	617,170,787
SJRPP TRANSACTION	29,473,187	28,257,839
TEMPORARY CASH INVESTMENTS	62,571,126	60,510,603
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	$ 2,276,810,782	$ 2,214,417,446
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(7,985,361)	(7,740,576)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(3,027)	(3,027)
ACCUM. PROV. - RATE REFUNDS	(10,957,170)	0
ASSET RETIREMENT OBLIGATION	(7,194,764,839)	(6,974,215,187)
CEDAR BAY TRANSACTION	(28,094)	(26,977)
DEFERRED TRANSMISSION CREDIT	(8,804,748)	(7,790,883)
GAIN ON SALE OF EMISSION ALLOWANCE	(200)	(192)
JOBBING ACCOUNTS	(20,602,857)	(19,924,386)
MARGIN CALL CASH COLLATERAL	(4,710,166)	(4,555,056)
MISC. DEFERRED CREDIT - CLAUSES	(1,995,882)	(1,991,292)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,955,331)	(5,709,758)
REGULATORY LIABILITY - SWA	(26,132,964)	(26,132,964)
STORM DEFICIENCY RECOVERY	(247,381,408)	(247,381,408)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	$ (7,774,569,670)	$ (7,540,600,216)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	**$ (5,497,758,888)**	**$ (5,326,182,770)**

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 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	$ 91,815,384,675	22,641,120,648	69,174,264,027	1,255,101,228	8,063,350,035	668,615,307	79,161,330,597	639,824,655	$ 79,801,155,251
JURISDICTIONAL PER BOOKS	$ 88,251,490,144	17,852,249,105	70,399,241,039	1,203,394,205	7,686,905,299	627,639,956	79,917,180,499	(3,048,427,556)	$ 76,868,752,943
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	$ (7,297,505,414)	(1,003,915,729)	(6,293,589,686)	0	(4,632,346,142)	0	(10,925,935,827)	5,326,182,770	$ (5,599,753,057)
FPSC ADJUSTED:	$ 80,953,984,729	16,848,333,376	64,105,651,353	1,203,394,205	3,054,559,157	627,639,956	68,991,244,671	2,277,755,214	$ 71,268,999,886
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	$ 0	0	0	0	0	0	0	0	$ 0
PRO FORMA ADJUSTED	$ 80,953,984,729	16,848,333,376	64,105,651,353	1,203,394,205	3,054,559,157	627,639,956	68,991,244,671	2,277,755,214	$ 71,268,999,886

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, 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	$ 17,676,743,807	3,969,131,213	1,601,994,976	3,610,215,124	1,988,262,300	115,757,814	496,060,234	(34,515,385)	(22,687,634)	11,724,218,642	$ 5,952,525,165
JURISDICTIONAL PER BOOKS	$ 17,034,153,154	3,791,831,980	1,550,329,980	3,500,556,666	1,954,288,584	110,884,975	472,816,962	(33,186,190)	(21,740,384)	11,325,782,572	$ 5,708,370,582
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (708,911,848)	0	0	0	(17,722,796)	(175,181,865)	0	0	0	(192,904,661)	$ (516,007,187)
FRANCHISE EXPENSE	0	0	0	0	(690,581,526)	175,027,888	0	0	0	(515,553,638)	515,553,638
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(405,388,154)	0	(14,340,253)	0	(390,830,065)	(55,210)	0	0	0	(405,225,529)	(162,625)
FINANCIAL PLANNING SERVICES	0	0	(49,950)	0	0	12,660	0	0	0	(37,290)	37,290
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(386,269)	0	0	97,900	0	0	0	(288,369)	288,369
AVIATION - EXPENSES	0	0	(677,633)	0	0	171,746	0	0	0	(505,887)	505,887
EXECUTIVE COMPENSATION	0	0	(53,157,991)	0	0	13,472,893	0	0	0	(39,685,098)	39,685,098
FUEL COST REC RETAIL	(3,688,357,567)	(3,658,013,747)	(426,083)	0	(72,785)	(8,704,771)	(3,999,171)	0	20,279,102	(3,650,937,454)	(37,420,112)
CONSERVATION COST RECOVERY	(60,762,415)	0	(43,633,301)	(12,973,726)	(1,130,668)	(1,355,662)	589,047	0	0	(58,504,310)	(2,258,104)
CAPACITY COST RECOVERY	(167,458,759)	(112,219,053)	(35,530,241)	(4,595,882)	(168,642)	(1,847,817)	(1,939,978)	0	0	(156,301,613)	(11,157,146)
ENVIRONMENTAL COST RECOVERY	(404,211,784)	0	(43,219,584)	(133,497,692)	(214,672)	(62,234,666)	4,630,571	0	80	(234,535,963)	(169,675,821)
STORM PROTECTION PLAN COST RECOVERY	(720,136,090)	0	(158,177,861)	(115,015,078)	(199,490)	(125,268,448)	12,041,267	0	0	(386,619,610)	(333,516,481)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,602,316	0	(406,107)	0	0	0	1,196,209	(1,196,209)
STORM DEFICIENCY RECOVERY	(927,003,807)	0	(58,587)	(926,944,744)	0	(121)	0	0	0	(927,003,452)	(355)
INTEREST TAX DEFICIENCIES	0	0	(101,510)	0	0	25,728	0	0	0	(75,782)	75,782
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,740,012	(12,616,487)	0	0	25,123,526	(25,123,526)
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	$ (7,085,725,920)	(3,770,232,800)	(350,451,265)	(1,196,978,252)	(1,101,141,929)	(146,161,735)	(1,294,750)	0	20,279,183	(6,545,981,549)	$ (539,744,370)
FPSC ADJUSTED	$ 9,948,427,235	21,599,179	1,199,878,715	2,303,578,414	853,146,654	(35,276,760)	471,522,212	(33,186,190)	(1,461,201)	4,779,801,023	$ 5,168,626,212
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (135,709,162)	0	(115,081)	0	0	(34,366,320)	0	0	0	(34,481,401)	$ (101,227,761)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 9,812,718,072	21,599,179	1,199,763,633	2,303,578,414	853,146,654	(69,643,080)	471,522,212	(33,186,190)	(1,461,201)	4,745,319,622	$ 5,067,398,451

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY $ 224,706,360
AND THE JURISDICTIONAL NOI BY $ 215,981,914

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
SEPTEMBER, 2025

RATE BASE ADJUSTMENTS	SYSTEM		JURISDICTIONAL	
PLANT IN SERVICE:				
ENVIRONMENTAL	$	1,667,621,581	$	1,598,856,010
FUEL AND CAPACITY		159,256,178		152,922,840
CAPITALIZED EXECUTIVE COMPENSATION		67,074,520		65,018,406
LOAD CONTROL		44,332,718		44,332,718
ASSET RETIREMENT OBLIGATION		159,205,272		154,324,964
CAPITAL LEASES		72,138,605		69,927,255
STORM PROTECTION		5,246,037,452		5,183,349,868
SOLAR NOW		29,852,939		28,773,354
TOTAL	$	7,445,519,265	$	7,297,505,414
ACCUMULATED PROVISION FOR DEPRECIATION:				
ENVIRONMENTAL	$	(313,472,470)	$	(300,546,208)
ACCUM PROV DECOMMISSIONING COSTS		(8,059,989,091)		(7,728,734,733)
ASSET RETIREMENT OBLIGATION		96,401,769		93,446,652
ASSET RETIREMENT OBLIGATION DECOMMISSIONING		7,517,157,952		7,286,725,602
FUEL AND CAPACITY		(19,306,714)		(18,538,920)
OTHER RATE CASE ADJUSTMENTS (1)		1,602,316		1,602,316
LOAD CONTROL		(19,718,068)		(19,718,068)
CAPITAL LEASES		(19,332,925)		(18,740,290)
STORM PROTECTION		(279,515,628)		(276,175,553)
SOLAR NOW		(24,110,757)		(23,236,527)
TOTAL	$	(1,120,283,615)	$	(1,003,915,729)
PROPERTY HELD FOR FUTURE USE:				
FUTURE USE PLANT - NORTH ESCAMBIA	$	0	$	0
TOTAL	$	0	$	0
CONSTRUCTION WORK IN PROGRESS:				
CONSTRUCTION WORK IN PROGRESS	$	4,064,313,015	$	3,821,532,793
CWIP - CLAUSE PROJECTS		820,960,996		810,624,663
SOLAR NOW		194,653		188,686
TOTAL	$	4,885,468,664	$	4,632,346,142
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)	$	(5,497,758,888)	$	(5,326,182,770)
TOTAL ADJUSTMENTS	**$**	**5,712,945,426**	**$**	**5,599,753,057**

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
SEPTEMBER, 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	$ 17,676,743,807	3,969,131,213	1,601,994,976	3,610,215,124	1,988,262,300	115,757,814	496,060,234	(34,515,385)	(22,687,634)	11,724,218,642	$ 5,952,525,165
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	$ (708,911,848)	0	0	0	(17,722,796)	(175,181,865)	0	0	0	(192,904,661)	$ (516,007,187)
FRANCHISE EXPENSE	0	0	0	0	(690,581,526)	175,027,888	0	0	0	(515,553,638)	515,553,638
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(405,388,154)	0	(14,340,253)	0	(390,830,065)	(55,210)	0	0	0	(405,225,529)	(162,625)
FINANCIAL PLANNING SERVICES	0	0	(51,530)	0	0	13,060	0	0	0	(38,470)	38,470
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(398,484)	0	0	100,996	0	0	0	(297,489)	297,489
AVIATION - EXPENSES	0	0	(699,062)	0	0	177,177	0	0	0	(521,885)	521,885
EXECUTIVE COMPENSATION	0	0	(54,839,036)	0	0	13,898,954	0	0	0	(40,940,083)	40,940,083
FUEL COST REC RETAIL	(3,866,578,536)	(3,829,454,911)	(445,985)	0	(76,185)	(9,490,237)	(5,166,220)	0	21,226,349	(3,823,407,189)	(43,171,347)
CONSERVATION COST RECOVERY	(60,762,415)	0	(43,633,301)	(12,973,726)	(1,130,668)	(1,355,662)	589,047	0	0	(58,504,310)	(2,258,104)
CAPACITY COST RECOVERY	(168,219,765)	(116,866,633)	(37,001,735)	(4,786,222)	(175,626)	(439,803)	(1,939,978)	0	0	(161,209,997)	(7,009,768)
ENVIRONMENTAL COST RECOVERY	(404,211,784)	0	(45,078,426)	(139,239,326)	(223,905)	(60,305,986)	4,630,571	0	84	(240,216,987)	(163,994,797)
STORM PROTECTION PLAN COST RECOVERY	(720,136,090)	0	(159,885,683)	(116,406,073)	(201,903)	(124,482,441)	12,041,267	0	0	(388,934,833)	(331,201,257)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,602,316	0	(406,107)	0	0	0	1,196,209	(1,196,209)
STORM DEFICIENCY RECOVERY	(927,003,807)	0	(58,587)	(926,944,744)	0	(121)	0	0	0	(927,003,452)	(355)
INTEREST TAX DEFICIENCIES	0	0	(104,720)	0	0	26,541	0	0	0	(78,179)	78,179
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,594,631	(13,015,465)	0	0	26,579,166	(26,579,166)
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	$ (7,264,707,895)	(3,946,321,544)	(357,250,813)	(1,204,475,203)	(1,101,170,957)	(140,418,907)	(2,860,778)	0	21,226,433	(6,731,271,768)	$ (533,436,127)
FPSC ADJUSTED	$ 10,412,035,912	22,809,669	1,244,744,162	2,405,739,921	887,091,344	(24,661,093)	493,199,456	(34,515,385)	(1,461,201)	4,992,946,874	$ 5,419,089,039
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	$ (135,709,162)	0	(115,081)	0	0	(34,366,320)	0	0	0	(34,481,401)	$ (101,227,761)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	$ 10,276,326,750	22,809,669	1,244,629,081	2,405,739,921	887,091,344	(59,027,412)	493,199,456	(34,515,385)	(1,461,201)	4,958,465,473	$ 5,317,861,278
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	$ 224,706,360										

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
SEPTEMBER, 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		$ 25,106,223,562	$ 24,168,365,061	$ (1,422,951,651)	$ (61,954,022)	$ 22,683,459,388	32.68%	4.56%	1.49%	4.56%	1.49%	4.56%	1.49%
SHORT TERM DEBT		949,146,926	913,676,753	(53,932,452)	-	859,744,302	1.24%	5.34%	0.07%	5.34%	0.07%	5.34%	0.07%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		37,816,383,621	36,403,839,137	(2,149,139,053)	5,008,166	34,259,708,250	49.36%	9.80%	4.84%	10.80%	5.33%	11.80%	5.82%
CUSTOMER DEPOSITS		614,494,375	614,994,107	(36,301,832)	(0)	578,692,275	0.83%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX		8,703,418,714	8,378,158,940	(494,383,497)	(2,743,110)	7,881,032,333	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1)	2,594,170,624	2,497,224,960	(147,406,031)	-	2,349,818,929	3.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	975,639,671	938,789,657	(49,680,595)	(97,144,172)	791,964,891	1.14%	7.71%	0.09%	8.31%	0.09%	8.91%	0.10%
TOTAL		$ 76,759,477,493	$ 73,915,048,616	$ (4,353,795,110)	$ (156,833,138)	$ 69,404,420,368	100.00%		6.50%		7.00%		7.50%

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		$ 25,387,650,931	$ 24,447,260,171	$ (1,731,533,677)	$ (61,992,640)	$ 22,653,733,854	31.79%	4.63%	1.47%	4.63%	1.47%	4.63%	1.47%
SHORT TERM DEBT		839,457,524	808,348,969	(57,395,838)	(0)	750,953,131	1.05%	5.43%	0.06%	5.43%	0.06%	5.43%	0.06%
PREFERRED STOCK		-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY		40,507,722,407	39,007,269,833	(2,770,217,058)	5,899,496	36,242,952,270	50.85%	9.80%	4.98%	10.80%	5.49%	11.80%	6.00%
CUSTOMER DEPOSITS		626,934,317	627,779,123	(44,574,695)	0	583,204,428	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX		9,003,369,442	8,669,720,807	(615,491,169)	(2,278,770)	8,051,950,868	11.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX		2,472,498,518	2,380,872,850	(169,050,989)	-	2,211,821,862	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2)	963,522,112	927,501,191	(59,310,358)	(93,807,360)	774,383,473	1.09%	7.81%	0.08%	8.43%	0.09%	9.04%	0.10%
TOTAL		$ 79,801,155,251	$ 76,868,752,943	$ (5,447,573,785)	$ (152,179,273)	$ 71,268,999,886	100.00%		6.62%		7.13%		7.65%

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY $2,266 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, 2025

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	$	6,164,573,407
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		51,353,177
INCOME TAXES		557,660,636
TOTAL	$	6,773,587,219
INTEREST CHARGES EXCLUDING DEBT AFUDC	$	1,317,031,935
TIMES INTEREST EARNED WITH AFUDC		5.14

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	$	6,164,573,407
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(173,353,184)
INCOME TAXES		557,660,636
TOTAL	$	6,548,880,859
INTEREST CHARGES EXCLUDING DEBT AFUDC	$	1,317,031,935
TIMES INTEREST EARNED WITHOUT AFUDC		4.97

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	$	51,353,177
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	$	38,337,714
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		173,353,184
TOTAL	$	211,690,898
NET INCOME AVAILABLE FOR COMMON	$	4,898,894,649
AFUDC AS PERCENT OF NET INCOME		4.32%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	$	4,898,894,649
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(100,000,000)
AFUDC (DEBT & OTHER)		(224,706,360)
DEPRECIATION AND AMORTIZATION EXPENSE		3,610,215,124
DEFERRED INCOME TAXES		501,749,562
INVESTMENT TAX CREDITS		(34,515,385)
CLAUSE OVER/UNDER RECOVERY		113,425,838
OTHER		(10,694,462)
INTERNALLY GENERATED FUNDS	$	8,754,368,965
CONSTRUCTION EXPENDITURES	$	8,801,374,427
PERCENT INTERNALLY GENERATED FUNDS		99.47%

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	$	22,683,459,388
JURIS ADJUSTED SHORT TERM DEBT		859,744,302
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		34,259,708,250
TOTAL	$	57,802,911,939
LTD TO TOTAL INVESTOR FUNDS		39.24%
STD TO TOTAL INVESTOR FUNDS		1.49%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.44%	7.30%
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	0.09%	0.09%
SUBTOTAL	1.67%	1.67%
TOTAL	5.78%	5.63%
DIVIDED BY COMMON EQUITY RATIO	49.36%	49.36%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.70%	11.40%