



January 15, 2026

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

Dear Mr. Cicchetti:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for November 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 November 2025 amortization credit to the Reserve Amount was \$65,045,539. The balance of the Reserve Amount as of November 30, 2025, is \$470,826,921.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Amin Mohamed', is located below the 'Sincerely,' text.

Amin Mohamed
Assistant Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
NOVEMBER, 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	\$ 6,006,305,724 (A)	(761,966,623) (B)	5,244,339,101	(72,414,030)	\$ 5,171,925,071
RATE BASE	\$ 74,698,562,934	(4,531,539,644)	70,167,023,290	0	\$ 70,167,023,290
AVERAGE RATE OF RETURN	8.04%		7.47%		7.37%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,006,305,724 (A)	(757,925,279) (B)	5,248,380,446	(72,414,030)	\$ 5,175,966,415
RATE BASE	\$ 77,702,707,515	(5,432,762,751)	72,269,944,764	0	\$ 72,269,944,764
YEAR END RATE OF RETURN	7.73%		7.26%		7.16%

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

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

LOW	6.52%
MIDPOINT	7.03%
HIGH	7.53%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.96	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.20%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	92.26%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.93%	(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	11.49%	(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.

AMIN MOHOMED
(ASSISTANT CONTROLLER)

(SIGNATURE)

01/15/2026
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 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	\$ 90,021,586,104	22,071,806,865	67,949,779,239	1,197,911,286	7,308,361,561	687,330,949	77,143,383,036	427,962,179	\$ 77,571,345,215
JURISDICTIONAL PER BOOKS	\$ 86,520,817,128	17,264,132,588	69,256,684,540	1,148,704,407	6,950,918,350	645,208,631	78,001,515,928	(3,302,952,994)	\$ 74,698,562,934
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,810,755,971)	(930,754,318)	(5,880,001,653)	0	(4,119,530,723)	0	(9,999,532,376)	5,467,992,732	\$ (4,531,539,644)
FPSC ADJUSTED:	\$ 79,710,061,157	16,333,378,270	63,376,682,887	1,148,704,407	2,831,387,627	645,208,631	68,001,983,553	2,165,039,738	\$ 70,167,023,290
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,710,061,157	16,333,378,270	63,376,682,887	1,148,704,407	2,831,387,627	645,208,631	68,001,983,553	2,165,039,738	\$ 70,167,023,290

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
NOVEMBER, 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	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
JURISDICTIONAL PER BOOKS	\$ 17,273,101,020	3,795,169,662	1,692,180,601	3,548,405,827	1,972,547,083	285,046,382	244,483,696	(35,160,741)	(22,489,135)	11,480,183,374	\$ 5,792,917,645
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(36,569)	0	0	9,268	0	0	0	(27,300)	27,300
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(374,013)	0	0	94,794	0	0	0	(279,220)	279,220
AVIATION - EXPENSES	0	0	(714,858)	0	0	181,181	0	0	0	(533,677)	533,677
EXECUTIVE COMPENSATION	0	0	(52,330,593)	0	0	13,263,189	0	0	0	(39,067,404)	39,067,404
FUEL COST REC RETAIL	(3,690,069,020)	(3,670,119,019)	(526,063)	0	(75,138)	23,868,287	(34,102,649)	0	21,031,402	(3,659,923,180)	(30,145,840)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(152,327,127)	(97,894,843)	(36,207,019)	(3,894,775)	(169,025)	(1,410,977)	(2,178,246)	0	0	(141,754,885)	(10,572,243)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(43,865,180)	(134,754,014)	(232,896)	(62,748,495)	5,404,405	0	80	(236,196,099)	(168,909,963)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(158,031,771)	(120,634,890)	(216,537)	(135,594,508)	17,370,069	0	0	(397,107,637)	(348,236,160)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,029	0	0	(5,583)	0	0	0	16,446	(16,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,874,352	(12,443,357)	0	0	28,430,995	(28,430,995)
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	\$ (7,306,046,374)	(3,768,013,861)	(477,772,002)	(1,276,769,832)	(1,109,918,311)	(120,518,099)	(25,507,205)	0	21,031,482	(6,757,467,829)	\$ (548,578,544)
FPSC ADJUSTED	\$ 9,967,054,646	27,155,800	1,214,408,599	2,271,635,994	862,628,771	164,528,282	218,976,491	(35,160,741)	(1,457,653)	4,722,715,545	\$ 5,244,339,101
<u>PRO FORMA ADJUSTMENTS</u>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,869,974,089	27,155,800	1,214,326,274	2,271,635,994	862,628,771	139,944,080	218,976,491	(35,160,741)	(1,457,653)	4,698,049,019	\$ 5,171,925,071
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 222,007,749 \$ 213,388,079										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 7,716,820 \$ 7,480,267										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,333,207,567	278,508,741	226,623,935	196,671,857	158,543,726	9,710,351	24,453,066	(2,926,960)	(2,146,134)	889,438,582	\$ 443,768,985
JURISDICTIONAL PER BOOKS	\$ 1,285,672,327	266,088,115	222,545,620	187,177,195	155,622,434	9,324,925	23,430,890	(2,814,242)	(2,054,346)	859,320,590	\$ 426,351,737

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
NOVEMBER, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,641,164,016	\$ 1,573,012,583
FUEL AND CAPACITY	158,603,973	152,265,518
CAPITALIZED EXECUTIVE COMPENSATION	65,842,775	63,824,419
LOAD CONTROL	44,543,859	44,543,859
ASSET RETIREMENT OBLIGATION	157,723,874	152,888,977
CAPITAL LEASES	78,482,389	76,076,576
STORM PROTECTION	4,779,145,864	4,719,455,166
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,955,413,541	\$ 6,810,755,971
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (301,972,908)	\$ (289,433,097)
ACCUM PROV DECOMMISSIONING COSTS	(7,573,012,135)	(7,261,771,854)
ASSET RETIREMENT OBLIGATION	102,512,394	99,369,960
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,053,529,705	6,837,309,501
FUEL AND CAPACITY	(19,294,855)	(18,523,754)
OTHER RATE CASE ADJUSTMENTS (1)	(16,307)	(16,307)
LOAD CONTROL	(17,933,668)	(17,933,668)
CAPITAL LEASES	(23,422,746)	(22,704,741)
STORM PROTECTION	(239,606,389)	(236,613,747)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (1,040,521,290)	\$ (930,754,318)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,592,530,539	\$ 3,357,705,397
CWIP - CLAUSE PROJECTS	772,428,956	761,653,886
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,365,136,357	\$ 4,119,530,723
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)	\$ (5,640,511,421)	\$ (5,467,992,732)
TOTAL ADJUSTMENTS		
	\$ 4,639,517,187	\$ 4,531,539,644

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
NOVEMBER, 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	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(37,725)	0	0	9,561	0	0	0	(28,164)	28,164
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(385,841)	0	0	97,791	0	0	0	(288,050)	288,050
AVIATION - EXPENSES	0	0	(737,464)	0	0	186,910	0	0	0	(550,554)	550,554
EXECUTIVE COMPENSATION	0	0	(53,985,474)	0	0	13,682,618	0	0	0	(40,302,855)	40,302,855
FUEL COST RECOVERY	(3,870,518,694)	(3,843,847,422)	(550,727)	0	(78,661)	22,156,303	(34,336,943)	0	22,017,455	(3,834,639,995)	(35,878,699)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(153,023,417)	(101,969,975)	(37,714,232)	(4,056,905)	(176,061)	(129,731)	(2,178,246)	0	0	(146,225,151)	(6,798,267)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(45,765,657)	(140,592,288)	(242,986)	(60,784,552)	5,404,405	0	84	(241,980,994)	(163,125,067)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(159,704,018)	(122,160,655)	(219,276)	(134,783,277)	17,370,069	0	0	(399,497,158)	(345,846,639)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,726	0	0	(5,760)	0	0	0	16,966	(16,966)
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,842,445	(12,836,861)	0	0	30,005,584	(30,005,584)
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	\$ (7,487,192,338)	(3,945,817,397)	(484,588,387)	(1,284,469,985)	(1,109,948,697)	(115,662,125)	(26,135,002)	0	22,017,539	(6,944,604,054)	\$ (542,588,285)
FPSC ADJUSTED	\$ 10,431,239,840	28,622,655	1,255,106,942	2,374,900,165	896,964,979	182,037,061	232,209,867	(36,569,021)	(1,457,653)	4,931,814,996	\$ 5,499,424,844
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,334,159,284	28,622,655	1,255,024,618	2,374,900,165	896,964,979	157,452,859	232,209,867	(36,569,021)	(1,457,653)	4,907,148,470	\$ 5,427,010,814
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 222,007,749										

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
NOVEMBER, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	98,937,465	95,679,367
ASSET RETIREMENT OBLIGATION	2,285,172	2,215,122
CEDAR BAY TRANSACTION	581,988	558,730
EARLY RETIRED ASSETS	1,108,084,020	1,062,367,971
ICL TRANSACTION	29,263,889	28,094,386
INTEREST & DIVIDENDS RECEIVABLE	174,374	168,632
JOBGING ACCOUNTS	23,024,531	22,266,313
MISC. DEFFERED DEBIT - CLAUSES	37,060,898	35,692,348
MISC. DEFFERED DEBIT - OTHER	13,950,125	13,490,735
NET UNDERRECOVERED CLAUSES	56,327,341	56,015,079
OTH REG ASSETS - CLAUSES	130,427,314	125,011,153
POLE ATTACHMENTS RENTS RECEIVABLE	17,821,476	17,234,599
PREPAYMENTS - SWA	26,949,541	26,949,541
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,370,093	10,015,980
STORM DEFICIENCY RECOVERY	525,099,276	525,099,276
SJRPP TRANSACTION	28,745,454	27,551,762
TEMPORARY CASH INVESTMENTS	67,878,420	65,643,123
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,176,981,375	\$ 2,114,054,115
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,552,139)	(3,435,164)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,741,838)	(7,504,518)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(14,924,277)	(14,924,277)
ACCUM. PROV. - RATE REFUNDS	(8,685,927)	0
ASSET RETIREMENT OBLIGATION	(7,316,494,179)	(7,092,213,013)
CEDAR BAY TRANSACTION	(4,682)	(4,495)
DEFERRED TRANSMISSION CREDIT	(8,759,941)	(7,751,234)
GAIN ON SALE OF EMISSION ALLOWANCE	(210)	(201)
JOBGING ACCOUNTS	(21,484,023)	(20,776,535)
MARGIN CALL CASH COLLATERAL	(4,807,358)	(4,649,047)
MISC. DEFERRED CREDIT - CLAUSES	(2,515,443)	(2,511,605)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,924,479)	(5,678,457)
REGULATORY LIABILITY - SWA	(25,657,819)	(25,657,819)
STORM DEFICIENCY RECOVERY	(155,309,897)	(155,309,897)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,817,492,796)	\$ (7,582,046,847)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,640,511,421)	\$ (5,467,992,732)

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

SCHEDULE 3: PAGE 1 OF 3

	<u>PLANT IN SERVICE</u>	<u>ACCUMULATED DEPRECIATION & AMORTIZATION</u>	<u>NET PLANT IN SERVICE</u>	<u>PROPERTY HELD FOR FUTURE USE</u>	<u>CONSTRUCTION WORK IN PROGRESS</u>	<u>NUCLEAR FUEL</u>	<u>NET UTILITY PLANT</u>	<u>WORKING CAPITAL</u>	<u>TOTAL RATE BASE</u>
SYSTEM PER BOOKS	\$ 93,174,147,485	22,898,649,387	70,275,498,098	1,249,599,666	8,084,329,690	700,328,173	80,309,755,627	427,962,179	\$ 80,737,717,806
JURISDICTIONAL PER BOOKS	\$ 89,538,444,656	18,109,581,516	71,428,863,140	1,198,489,855	7,720,898,180	657,409,335	81,005,660,509	(3,302,952,994)	\$ 77,702,707,515
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,569,699,126)	(1,034,868,512)	(6,534,830,614)	0	(4,365,924,869)	0	(10,900,755,483)	5,467,992,732	\$ (5,432,762,751)
FPSC ADJUSTED:	\$ 81,968,745,530	17,074,713,004	64,894,032,526	1,198,489,855	3,354,973,310	657,409,335	70,104,905,026	2,165,039,738	\$ 72,269,944,764
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 81,968,745,530	17,074,713,004	64,894,032,526	1,198,489,855	3,354,973,310	657,409,335	70,104,905,026	2,165,039,738	\$ 72,269,944,764

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
NOVEMBER, 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	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
JURISDICTIONAL PER BOOKS	\$ 17,273,101,020	3,795,169,662	1,692,180,601	3,548,405,827	1,972,547,083	285,046,382	244,483,696	(35,160,741)	(22,489,135)	11,480,183,374	\$ 5,792,917,645
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(36,569)	0	0	9,268	0	0	0	(27,300)	27,300
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(374,013)	0	0	94,794	0	0	0	(279,220)	279,220
AVIATION - EXPENSES	0	0	(714,858)	0	0	181,181	0	0	0	(533,677)	533,677
EXECUTIVE COMPENSATION	0	0	(52,330,593)	0	0	13,263,189	0	0	0	(39,067,404)	39,067,404
FUEL COST REC RETAIL	(3,690,069,020)	(3,670,119,019)	(526,063)	0	(75,138)	23,868,287	(34,102,649)	0	21,031,402	(3,659,923,180)	(30,145,840)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(152,327,127)	(97,894,843)	(36,207,019)	(3,894,775)	(169,025)	(1,410,977)	(2,178,248)	0	0	(141,754,885)	(10,572,243)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(43,865,180)	(134,754,014)	(232,896)	(62,748,495)	5,404,405	0	80	(236,196,099)	(168,909,963)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(158,031,771)	(120,634,890)	(216,537)	(135,594,508)	17,370,069	0	0	(397,107,637)	(348,236,160)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,029	0	0	(5,583)	0	0	0	16,446	(16,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,833,008	(12,443,357)	0	0	24,389,650	(24,389,650)
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	\$ (7,306,046,374)	(3,768,013,861)	(477,772,002)	(1,276,769,832)	(1,109,918,311)	(124,559,444)	(25,507,205)	0	21,031,482	(6,761,509,174)	\$ (544,537,200)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 9,967,054,646	27,155,800	1,214,408,599	2,271,635,994	862,628,771	160,486,937	218,976,491	(35,160,741)	(1,457,653)	4,718,674,200	\$ 5,248,380,446
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,869,974,089	27,155,800	1,214,326,274	2,271,635,994	862,628,771	135,902,736	218,976,491	(35,160,741)	(1,457,653)	4,694,007,674	\$ 5,175,966,415
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 222,007,749										
AND THE JURISDICTIONAL NOI BY	\$ 213,388,079										

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
NOVEMBER, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,662,739,259	\$ 1,593,691,887
FUEL AND CAPACITY	162,713,999	156,211,290
CAPITALIZED EXECUTIVE COMPENSATION	67,793,451	65,715,298
LOAD CONTROL	44,572,990	44,572,990
ASSET RETIREMENT OBLIGATION	150,508,941	145,895,212
CAPITAL LEASES	104,293,701	101,096,663
STORM PROTECTION	5,502,467,290	5,433,742,433
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,724,942,569	\$ 7,569,699,126
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (320,018,468)	\$ (306,729,292)
ACCUM PROV DECOMMISSIONING COSTS	(8,100,552,209)	(7,767,630,763)
ASSET RETIREMENT OBLIGATION	103,653,933	100,476,506
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,555,775,609	7,324,159,466
FUEL AND CAPACITY	(23,328,766)	(22,396,454)
OTHER RATE CASE ADJUSTMENTS (1)	(211,996)	(211,996)
LOAD CONTROL	(20,951,486)	(20,951,486)
CAPITAL LEASES	(24,412,570)	(23,664,222)
STORM PROTECTION	(298,410,843)	(294,683,744)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,152,567,552)	\$ (1,034,868,512)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,790,199,379	\$ 3,573,694,096
CWIP - CLAUSE PROJECTS	802,670,048	792,042,088
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,593,064,079	\$ 4,365,924,869
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)	\$ (5,640,511,421)	\$ (5,467,992,732)
TOTAL ADJUSTMENTS		
	\$ 5,524,927,676	\$ 5,432,762,751.20

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
NOVEMBER, 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	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(37,725)	0	0	9,561	0	0	0	(28,164)	28,164
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(385,841)	0	0	97,791	0	0	0	(288,050)	288,050
AVIATION - EXPENSES	0	0	(737,464)	0	0	186,910	0	0	0	(550,554)	550,554
EXECUTIVE COMPENSATION	0	0	(53,985,474)	0	0	13,682,618	0	0	0	(40,302,855)	40,302,855
FUEL COST REC RETAIL	(3,870,518,694)	(3,843,847,422)	(550,727)	0	(78,661)	22,156,303	(34,336,943)	0	22,017,455	(3,834,639,995)	(35,878,699)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(153,023,417)	(101,969,975)	(37,714,232)	(4,056,905)	(176,061)	(129,731)	(2,178,246)	0	0	(146,225,151)	(6,798,267)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(45,765,657)	(140,592,288)	(242,986)	(60,784,552)	5,404,405	0	84	(241,980,994)	(163,125,067)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(159,704,018)	(122,160,655)	(219,276)	(134,783,277)	17,370,069	0	0	(399,497,158)	(345,846,639)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,726	0	0	(5,760)	0	0	0	16,966	(16,966)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,271,981	(12,836,861)	0	0	25,435,120	(25,435,120)
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	\$ (7,487,192,338)	(3,945,817,397)	(484,588,387)	(1,284,469,985)	(1,109,948,697)	(120,232,589)	(26,135,002)	0	22,017,539	(6,949,174,518)	\$ (538,017,821)
FPSC ADJUSTED											
FPSC ADJUSTED	\$ 10,431,239,840	28,622,655	1,255,106,942	2,374,900,165	896,964,979	177,466,597	232,209,867	(36,569,021)	(1,457,653)	4,927,244,532	\$ 5,503,995,308
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,334,159,284	28,622,655	1,255,024,618	2,374,900,165	896,964,979	152,882,395	232,209,867	(36,569,021)	(1,457,653)	4,902,578,006	\$ 5,431,581,278
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 222,007,749										

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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
NOVEMBER, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,205,195,321	\$ 24,264,302,462	\$ (1,420,950,245)	\$ (65,197,512)	\$ 22,778,154,706	32.46%	4.57%	1.48%	4.57%	1.48%	4.57%	1.48%
SHORT TERM DEBT	959,213,346	923,391,507	(54,220,740)	(0)	869,170,766	1.24%	5.18%	0.06%	5.18%	0.06%	5.18%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,475,991,270	37,039,777,117	(2,175,235,013)	4,968,518	34,869,510,622	49.70%	9.80%	4.87%	10.80%	5.37%	11.80%	5.86%
CUSTOMER DEPOSITS	617,454,957	618,012,991	(36,289,181)	0	581,723,810	0.83%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	8,787,830,412	8,459,502,137	(496,858,851)	2,116,793	7,964,760,079	11.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,556,798,995	2,461,315,291	(144,526,278)	(0)	2,316,789,014	3.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	968,860,915	932,261,428	(49,089,405)	(96,257,729)	786,914,294	1.12%	7.73%	0.09%	8.34%	0.09%	8.94%	0.10%
TOTAL	\$ 77,571,345,215	\$ 74,698,562,934	\$ (4,377,169,714)	\$ (154,369,930)	\$ 70,167,023,290	100.00%		6.52%		7.03%		7.53%

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	\$ 25,639,604,459	\$ 24,668,212,824	\$ (1,667,435,607)	\$ (88,678,455)	\$ 22,912,098,761	31.70%	4.62%	1.46%	4.62%	1.46%	4.62%	1.46%
SHORT TERM DEBT	1,061,976,541	1,021,710,934	(69,307,739)	(0)	952,403,196	1.32%	4.61%	0.06%	4.61%	0.06%	4.61%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	40,853,536,043	39,305,208,364	(2,666,793,741)	5,859,848	36,644,274,471	50.70%	9.80%	4.97%	10.80%	5.48%	11.80%	5.98%
CUSTOMER DEPOSITS	636,814,968	637,824,435	(43,266,806)	0	594,557,628	0.82%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,086,110,184	8,741,454,647	(593,218,312)	2,581,133	8,150,817,467	11.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,494,085,109	2,399,520,072	(162,771,391)	-	2,236,748,681	3.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 965,590,502	928,776,239	(56,809,984)	(92,921,696)	779,044,559	1.08%	7.81%	0.08%	8.42%	0.09%	9.04%	0.10%
TOTAL	\$ 80,737,717,806	\$ 77,702,707,515	\$ (5,259,603,580)	\$ (173,159,171)	\$ 72,269,944,764	100.00%		6.60%		7.11%		7.62%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,240 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
NOVEMBER, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,252,879,811
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	50,648,489
INCOME TAXES	500,443,841
TOTAL	<u>\$ 6,803,972,141</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,325,966,958</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.13</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,252,879,811
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(171,359,261)
INCOME TAXES	500,443,841
TOTAL	<u>\$ 6,581,964,392</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,325,966,958</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.96</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 50,648,489
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 37,811,629</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	171,359,261
TOTAL	<u>\$ 209,170,890</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,977,561,342</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.20%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,977,561,342
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(222,007,749)
DEPRECIATION AND AMORTIZATION EXPENSE	3,659,370,150
DEFERRED INCOME TAXES	243,166,595
INVESTMENT TAX CREDITS	(36,569,021)
CLAUSE OVER/UNDER RECOVERY	15,942,337
OTHER	(13,877,349)
INTERNALLY GENERATED FUNDS	<u>\$ 8,523,586,305</u>

CONSTRUCTION EXPENDITURES \$ 9,239,087,129

PERCENT INTERNALLY GENERATED FUNDS 92.26%

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	\$ 22,778,154,706
JURIS ADJUSTED SHORT TERM DEBT	869,170,766
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	34,869,510,622
TOTAL	<u>\$ 58,516,836,094</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.93%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.49%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.47%	7.37%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.48%	1.48%
SHORT TERM DEBT	0.06%	0.06%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.09%	0.09%
SUBTOTAL	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.81%</u>	<u>5.71%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.70%</u>	<u>49.70%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.70%</u>	<u>11.49%</u>