



October 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 Florida Public Service Commission for August 2026.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20250011-EI, Order No. PSC-2026-0022-S-EI (the "2025 Rate Settlement"). The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.75%.

Pursuant to Docket No. 20250011-EI, Order No. PSC-2026-0022-S-EI, Attachment 1 includes the total balance of the Rate Stabilization Mechanism ("RSM") as of January 1, 2026 of \$1,530,944,992, which represents the sum of the following: 1) the after-tax balance of the RSAM Carryover Amount of \$225,705,953; 2) the amount of investment tax credits associated with the 522 megawatt battery storage project that entered service in 2025 of \$150,239,039; and 3) the unprotected deferred tax liabilities related to tax repairs and mixed service costs in the amount of \$1,155,000,000.

Pursuant to the 2025 Rate Settlement, Attachment 1 also includes monthly amounts of RSM debits and credits during 2026. The August 2026 after-tax debit to RSM was \$57,695,424. The balance of RSM as of August 31, 2026, was \$1,482,039,600.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for August 2026. 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 A. Mohomed', enclosed within a rectangular box.

Amin A. Mohomed
Vice President, Accounting and Controller

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
AUGUST, 2026

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	\$ 6,489,596,508 (A)	(896,754,471) (B)	5,592,842,037	(169,934,396)	\$ 5,422,907,642
RATE BASE	\$ 78,804,365,026	(5,181,572,620)	73,622,792,406	0	\$ 73,622,792,406
AVERAGE RATE OF RETURN	8.24%		7.60%		7.37%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,489,596,508 (A)	(889,457,252) (B)	5,600,139,256	(169,934,396)	\$ 5,430,204,860
RATE BASE	\$ 82,123,266,649	(6,124,904,720)	75,998,361,929	0	\$ 75,998,361,929
YEAR END RATE OF RETURN	7.90%		7.37%		7.15%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.68%
MIDPOINT	7.19%
HIGH	7.70%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.19	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.99	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.88%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.93%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.12%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.68%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.75%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.29%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20250011-EI, ORDER NO. PSC-2026-0022-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

AMIN A. MOHOMED
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

10/12/2026
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 2026

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	\$ 95,161,030,456	23,560,956,698	71,600,073,758	1,368,341,180	8,497,888,869	762,150,543	82,228,454,351	(402,512,210)	\$ 81,825,942,140
JURISDICTIONAL PER BOOKS	\$ 91,494,797,940	18,504,206,572	72,990,591,369	1,310,598,721	8,118,494,790	715,395,217	83,135,080,096	(4,330,715,070)	\$ 78,804,365,026
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,874,381,432)	(1,285,302,910)	(6,589,078,523)	0	(4,789,843,190)	0	(11,378,921,713)	6,197,349,092	\$ (5,181,572,620)
FPSC ADJUSTED:	\$ 83,620,416,508	17,218,903,662	66,401,512,846	1,310,598,721	3,328,651,600	715,395,217	71,756,158,383	1,866,634,022	\$ 73,622,792,406
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 83,620,416,508	17,218,903,662	66,401,512,846	1,310,598,721	3,328,651,600	715,395,217	71,756,158,383	1,866,634,022	\$ 73,622,792,406

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
AUGUST, 2026

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	\$ 18,734,464,702	4,257,684,019	1,846,545,611	3,565,130,993	2,081,295,583	279,645,463	280,624,295	(36,288,707)	(25,954,493)	12,248,682,765	\$ 6,485,781,937
JURISDICTIONAL PER BOOKS	\$ 18,054,664,057	4,070,703,150	1,796,828,452	3,444,285,590	2,047,646,218	267,896,484	266,058,793	(34,898,222)	(24,876,173)	11,833,644,292	\$ 6,221,019,766
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (749,501,193)	0	0	0	(18,737,530)	(185,212,051)	0	0	0	(203,949,580)	\$ (545,551,613)
FRANCHISE EXPENSE	0	0	0	0	(729,528,996)	184,899,124	0	0	0	(544,629,872)	544,629,872
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(426,120,105)	0	(15,096,168)	0	(410,968,276)	(14,107)	0	0	0	(426,078,551)	(41,554)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(396,154)	0	0	100,405	0	0	0	(295,749)	295,749
AVIATION - EXPENSES	0	0	(623,290)	0	0	157,973	0	0	0	(465,317)	465,317
EXECUTIVE COMPENSATION	0	0	(52,513,796)	0	0	13,309,622	0	0	0	(39,204,175)	39,204,175
FUEL COST REC RETAIL	(4,024,910,124)	(3,989,424,880)	(687,661)	0	(99,375)	(47,306,186)	32,684,115	0	22,993,922	(3,981,840,065)	(43,070,059)
CONSERVATION COST RECOVERY	(83,363,783)	0	(67,828,034)	(12,276,280)	(1,082,973)	2,074,501	(2,626,134)	0	0	(81,738,919)	(1,624,864)
CAPACITY COST RECOVERY	(97,410,851)	(49,502,775)	(31,568,162)	(3,987,377)	(165,046)	(2,952,523)	(136,397)	0	0	(88,312,279)	(9,098,572)
ENVIRONMENTAL COST RECOVERY	(415,507,127)	0	(52,852,185)	(141,367,883)	(223,033)	(58,434,488)	2,405,799	0	44	(250,471,746)	(165,035,382)
STORM PROTECTION PLAN COST RECOVERY	(899,270,228)	0	(121,864,952)	(164,100,266)	(53,137,089)	(155,323,570)	13,349,010	0	0	(481,076,867)	(418,193,362)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	246,000	0	0	246,000	(246,000)
STORM DEFICIENCY RECOVERY	(397,738,258)	0	(206,811,902)	(190,736,421)	0	(48,139)	0	0	0	(397,596,462)	(141,796)
INTEREST TAX DEFICIENCIES	0	0	455,768	0	0	(115,514)	0	0	0	340,253	(340,253)
INTEREST SYNCHRONIZATION	0	0	0	0	0	46,287,778	(15,831,899)	0	0	30,455,879	(30,455,879)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	\$ (7,097,184,278)	(4,038,927,655)	(550,625,970)	(518,259,173)	(1,214,181,152)	(200,097,060)	30,090,496	0	22,993,966	(6,469,006,550)	\$ (628,177,728)
FPSC ADJUSTED	\$ 10,957,479,780	31,775,495	1,246,202,482	2,926,026,416	833,465,066	67,799,423	296,149,289	(34,898,222)	(1,882,207)	5,364,637,742	\$ 5,592,842,037
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,819,466)	0	(193,191)	0	0	(57,691,879)	0	0	0	(57,885,070)	\$ (169,934,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,729,660,314	31,775,495	1,246,009,291	2,926,026,416	833,465,066	10,107,544	296,149,289	(34,898,222)	(1,882,207)	5,306,752,672	\$ 5,422,907,642
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 279,439,644 \$ 268,576,743										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,183,492										
ON A JURISDICTIONAL BASIS	\$ 7,923,076										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,894,077,760	455,649,414	140,120,568	296,985,752	203,959,261	120,470,371	22,667,744	(3,068,179)	(897,912)	1,235,887,020	\$ 658,190,741
JURISDICTIONAL PER BOOKS	\$ 1,825,970,864	437,740,922	135,870,339	286,419,235	200,994,782	115,527,364	21,706,189	(2,950,615)	(862,124)	1,194,446,093	\$ 631,524,771

NOTES:

- (1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2026

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,665,877,480	\$ 1,594,605,721
FUEL AND CAPACITY	165,286,610	158,591,751
CAPITALIZED EXECUTIVE COMPENSATION	68,746,413	66,558,751
LOAD CONTROL	41,092,842	41,092,842
ASSET RETIREMENT OBLIGATION	117,035,486	113,311,160
CAPITAL LEASES	99,379,766	96,217,284
STORM PROTECTION	5,844,278,684	5,775,129,667
SOLAR NOW	30,134,392	28,874,255
TOTAL	\$ 8,031,831,672	\$ 7,874,381,432
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (543,360,253)	\$ (520,113,501)
ACCUM PROV DECOMMISSIONING COSTS	(8,198,611,794)	(7,855,768,429)
ASSET RETIREMENT OBLIGATION	115,314,152	111,644,603
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,651,729,461	7,408,234,662
FUEL AND CAPACITY	(24,541,077)	(23,543,824)
LOAD CONTROL	(19,835,852)	(19,835,852)
CAPITAL LEASES	(23,549,347)	(22,799,955)
STORM PROTECTION	(338,633,930)	(334,627,242)
SOLAR NOW	(29,736,886)	(28,493,371)
TOTAL	\$ (1,411,225,526)	\$ (1,285,302,910)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,277,611,716	\$ 4,045,213,416
CWIP - CLAUSE PROJECTS	754,237,738	744,617,107
SOLAR NOW	13,084	12,667
TOTAL	\$ 5,031,862,537	\$ 4,789,843,190
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (6,379,304,682)	\$ (6,197,349,092)
TOTAL ADJUSTMENTS		
	\$ 5,273,164,001	\$ 5,181,572,620

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 2026

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	\$ 18,734,464,702	4,257,684,019	1,846,545,611	3,565,130,993	2,081,295,583	279,645,463	280,624,295	(36,288,707)	(25,954,493)	12,248,682,765	\$ 6,485,781,937
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (749,501,193)	0	0	0	(18,737,530)	(185,212,051)	0	0	0	(203,949,580)	\$ (545,551,613)
FRANCHISE EXPENSE	0	0	0	0	(729,528,996)	184,899,124	0	0	0	(544,629,872)	544,629,872
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(426,120,105)	0	(15,096,168)	0	(410,968,276)	(14,107)	0	0	0	(426,078,551)	(41,554)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(409,175)	0	0	103,705	0	0	0	(305,469)	305,469
AVIATION - EXPENSES	0	0	(643,776)	0	0	163,165	0	0	0	(480,611)	480,611
EXECUTIVE COMPENSATION	0	0	(54,239,827)	0	0	13,747,084	0	0	0	(40,492,743)	40,492,743
FUEL COST RECOVERY	(4,206,148,817)	(4,172,611,025)	(719,909)	0	(104,035)	(47,833,399)	33,440,965	0	24,072,240	(4,163,755,163)	(42,393,654)
CONSERVATION COST RECOVERY	(83,363,783)	0	(67,828,034)	(12,276,280)	(1,082,973)	2,074,501	(2,626,134)	0	0	(81,738,919)	(1,624,864)
CAPACITY COST RECOVERY	(98,034,008)	(51,592,506)	(32,900,793)	(4,155,701)	(172,014)	(2,198,637)	(136,397)	0	0	(91,156,048)	(6,877,960)
ENVIRONMENTAL COST RECOVERY	(415,507,127)	0	(55,214,442)	(147,686,396)	(233,002)	(56,231,821)	2,405,799	0	46	(256,959,815)	(158,547,312)
STORM PROTECTION PLAN COST RECOVERY	(899,270,228)	0	(123,323,857)	(166,065,134)	(53,773,330)	(154,294,559)	13,349,010	0	0	(484,107,870)	(415,162,358)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	255,802	0	0	255,802	(255,802)
STORM DEFICIENCY RECOVERY	(397,738,258)	0	(206,811,902)	(190,736,421)	0	(48,139)	0	0	0	(397,596,462)	(141,796)
INTEREST TAX DEFICIENCIES	0	0	470,748	0	0	(119,311)	0	0	0	351,437	(351,437)
INTEREST SYNCHRONIZATION	0	0	0	0	0	48,228,695	(16,352,264)	0	0	31,876,431	(31,876,431)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	\$ (7,279,046,127)	(4,224,203,531)	(557,584,253)	(526,963,610)	(1,214,846,849)	(194,119,164)	30,336,782	0	24,072,286	(6,663,308,339)	\$ (615,737,788)
FPSC ADJUSTED	\$ 11,455,418,575	33,480,489	1,288,961,358	3,038,167,383	866,448,734	85,526,299	310,961,077	(36,288,707)	(1,882,207)	5,585,374,426	\$ 5,870,044,149
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,819,466)	0	(193,191)	0	0	(57,691,879)	0	0	0	(57,885,070)	\$ (169,934,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,227,599,109	33,480,489	1,288,768,167	3,038,167,383	866,448,734	27,834,419	310,961,077	(36,288,707)	(1,882,207)	5,527,489,355	\$ 5,700,109,754
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 279,439,644										

NOTES:

- (1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2026

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 106,878,681	\$ 103,389,917
ASSET RETIREMENT OBLIGATION	995,277	963,605
EARLY RETIRED ASSETS	1,266,631,744	1,212,602,933
ICL TRANSACTION	3,215,812	3,085,557
INTEREST & DIVIDENDS RECEIVABLE	443,418	428,944
JOBGING ACCOUNTS	25,330,386	24,503,544
MISC. DEFERRED DEBIT - CLAUSES	28,987,950	27,721,437
MISC. DEFERRED DEBIT - OTHER	7,001,922	6,773,364
NET UNDERRECOVERED CLAUSES	131,229,760	131,019,328
OTH REG ASSETS - CLAUSES	128,865,218	123,351,937
POLE ATTACHMENTS RENTS RECEIVABLE	18,559,082	17,953,271
PREPAYMENTS - SWA	24,703,746	24,703,746
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	12,847,696	12,414,063
SPPC INVENTORY	31,706,598	31,331,448
STORM DEFICIENCY RECOVERY	20,170,057	20,170,057
SJRPP TRANSACTION	25,470,655	24,380,936
TEMPORARY CASH INVESTMENTS	96,649,820	93,494,950
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,929,687,823	\$ 1,858,289,037
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	\$ (2,046,363)	\$ (1,979,565)
ACCUM DEFERRED RETIREMENT BENEFITS	(6,942,920)	(6,721,981)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(102,884,258)	(102,884,258)
ACCUM. PROV. - RATE REFUNDS	1,552	0
ASSET RETIREMENT OBLIGATION	(7,885,490,015)	(7,634,556,442)
DEFERRED TRANSMISSION CREDIT	(8,558,305)	(7,631,357)
GAIN ON SALE OF EMISSION ALLOWANCE	(203)	(195)
JOBGING ACCOUNTS	(22,728,532)	(21,986,621)
MARGIN CALL CASH COLLATERAL	(6,668,259)	(6,450,592)
MISC. DEFERRED CREDIT - CLAUSES	(2,766,895)	(2,765,181)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,777,731)	(5,530,541)
REGULATORY LIABILITY - SWA	(23,519,668)	(23,519,668)
OTHER RATE CASE ADJUSTMENTS (1)	19,677	18,854
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (8,308,992,505)	\$ (8,055,638,129)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (6,379,304,682)	\$ (6,197,349,092)

NOTES:

(1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
AUGUST, 2026

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	\$ 98,696,274,376	24,499,127,952	74,197,146,425	1,607,473,180	9,134,318,997	781,309,193	85,720,247,795	(402,512,210)	\$ 85,317,735,584
JURISDICTIONAL PER BOOKS	\$ 94,890,055,895	19,435,212,708	75,454,843,187	1,538,431,489	8,727,328,495	733,378,549	86,453,981,720	(4,330,715,070)	\$ 82,123,266,649
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (8,489,320,605)	(1,491,923,240)	(6,997,397,365)	0	(5,324,856,448)	0	(12,322,253,813)	6,197,349,092	\$ (6,124,904,720)
FPSC ADJUSTED:	\$ 86,400,735,290	17,943,289,468	68,457,445,821	1,538,431,489	3,402,472,047	733,378,549	74,131,727,907	1,866,634,022	\$ 75,998,361,929
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 86,400,735,290	17,943,289,468	68,457,445,821	1,538,431,489	3,402,472,047	733,378,549	74,131,727,907	1,866,634,022	\$ 75,998,361,929

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
AUGUST, 2026

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	\$ 18,734,464,702	4,257,684,019	1,846,545,611	3,565,130,993	2,081,295,583	279,645,463	280,624,295	(36,288,707)	(25,954,493)	12,248,682,765	\$ 6,485,781,937
JURISDICTIONAL PER BOOKS	\$ 18,054,664,057	4,070,703,150	1,796,828,452	3,444,285,590	2,047,646,218	267,896,484	266,058,793	(34,898,222)	(24,876,173)	11,833,644,292	\$ 6,221,019,766
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (749,501,193)	0	0	0	(18,737,530)	(185,212,051)	0	0	0	(203,949,580)	\$ (545,551,613)
FRANCHISE EXPENSE	0	0	0	0	(729,528,996)	184,899,124	0	0	0	(544,629,872)	544,629,872
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(426,120,105)	0	(15,096,168)	0	(410,968,276)	(14,107)	0	0	0	(426,078,551)	(41,554)
FINANCIAL PLANNING SERVICES	0	0	(32,860)	0	0	8,328	0	0	0	(24,532)	24,532
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(396,154)	0	0	100,405	0	0	0	(295,749)	295,749
AVIATION - EXPENSES	0	0	(623,290)	0	0	157,973	0	0	0	(465,317)	465,317
EXECUTIVE COMPENSATION	0	0	(52,513,796)	0	0	13,309,622	0	0	0	(39,204,175)	39,204,175
FUEL COST REC RETAIL	(4,024,910,124)	(3,989,424,880)	(687,661)	0	(99,375)	(47,306,186)	32,684,115	0	22,993,922	(3,981,840,065)	(43,070,059)
CONSERVATION COST RECOVERY	(83,363,783)	0	(67,828,034)	(12,276,280)	(1,082,973)	2,074,501	(2,626,134)	0	0	(81,738,919)	(1,624,864)
CAPACITY COST RECOVERY	(97,410,851)	(49,502,775)	(31,568,162)	(3,987,377)	(165,046)	(2,952,523)	(136,397)	0	0	(88,312,279)	(9,098,572)
ENVIRONMENTAL COST RECOVERY	(415,507,127)	0	(52,852,185)	(141,367,883)	(223,033)	(58,434,488)	2,405,799	0	44	(250,471,746)	(165,035,382)
STORM PROTECTION PLAN COST RECOVERY	(899,270,228)	0	(121,864,952)	(164,100,266)	(53,137,089)	(155,323,570)	13,349,010	0	0	(481,076,867)	(418,193,362)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	246,000	0	0	246,000	(246,000)
STORM DEFICIENCY RECOVERY	(397,738,258)	0	(206,811,902)	(190,736,421)	0	(48,139)	0	0	0	(397,596,462)	(141,796)
INTEREST TAX DEFICIENCIES	0	0	455,768	0	0	(115,514)	0	0	0	340,253	(340,253)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,990,559	(15,831,899)	0	0	23,158,660	(23,158,660)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	\$ (7,097,184,278)	(4,038,927,655)	(550,625,970)	(518,259,173)	(1,214,181,152)	(207,394,279)	30,090,496	0	22,993,966	(6,476,303,768)	\$ (620,880,509)
FPSC ADJUSTED	\$ 10,957,479,780	31,775,495	1,246,202,482	2,926,026,416	833,465,066	60,502,205	296,149,289	(34,898,222)	(1,882,207)	5,357,340,523	\$ 5,600,139,256
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,819,466)	0	(193,191)	0	0	(57,691,879)	0	0	0	(57,885,070)	\$ (169,934,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,729,660,314	31,775,495	1,246,009,291	2,926,026,416	833,465,066	2,810,325	296,149,289	(34,898,222)	(1,882,207)	5,299,455,453	\$ 5,430,204,860
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 279,439,644 \$ 268,576,743										

NOTES:
(1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
AUGUST, 2026

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,666,724,592	\$ 1,595,416,591
FUEL AND CAPACITY	169,075,179	162,226,866
CAPITALIZED EXECUTIVE COMPENSATION	70,718,102	68,467,697
LOAD CONTROL	36,390,028	36,390,028
ASSET RETIREMENT OBLIGATION	97,861,474	94,747,307
CAPITAL LEASES	139,748,130	135,301,039
STORM PROTECTION	6,444,123,418	6,367,877,089
SOLAR NOW	30,154,987	28,893,989
TOTAL	\$ 8,654,795,909	\$ 8,489,320,605
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (680,266,575)	\$ (651,162,517)
ACCUM PROV DECOMMISSIONING COSTS	(8,694,528,261)	(8,330,947,035)
ASSET RETIREMENT OBLIGATION	121,990,554	118,108,548
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	8,143,838,106	7,884,683,331
FUEL AND CAPACITY	(26,414,389)	(25,344,486)
LOAD CONTROL	(19,782,566)	(19,782,566)
CAPITAL LEASES	(29,890,149)	(28,938,979)
STORM PROTECTION	(414,550,473)	(409,645,547)
SOLAR NOW	(30,154,987)	(28,893,989)
TOTAL	\$ (1,629,758,739)	\$ (1,491,923,240)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,836,216,065	\$ 4,585,381,984
CWIP - CLAUSE PROJECTS	749,182,417	739,474,464
SOLAR NOW	0	0
TOTAL	\$ 5,585,398,482	\$ 5,324,856,448
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (6,379,304,682)	\$ (6,197,349,092)
TOTAL ADJUSTMENTS	\$ 6,231,130,970	\$ 6,124,904,720

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 2026

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	\$ 18,734,464,702	4,257,684,019	1,846,545,611	3,565,130,993	2,081,295,583	279,645,463	280,624,295	(36,288,707)	(25,954,493)	12,248,682,765	\$ 6,485,781,937
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (749,501,193)	0	0	0	(18,737,530)	(185,212,051)	0	0	0	(203,949,580)	\$ (545,551,613)
FRANCHISE EXPENSE	0	0	0	0	(729,528,996)	184,899,124	0	0	0	(544,629,872)	544,629,872
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(426,120,105)	0	(15,096,168)	0	(410,968,276)	(14,107)	0	0	0	(426,078,551)	(41,554)
FINANCIAL PLANNING SERVICES	0	0	(33,940)	0	0	8,602	0	0	0	(25,338)	25,338
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(409,175)	0	0	103,705	0	0	0	(305,469)	305,469
AVIATION - EXPENSES	0	0	(643,776)	0	0	163,165	0	0	0	(480,611)	480,611
EXECUTIVE COMPENSATION	0	0	(54,239,827)	0	0	13,747,084	0	0	0	(40,492,743)	40,492,743
FUEL COST REC RETAIL	(4,206,148,817)	(4,172,611,025)	(719,909)	0	(104,035)	(47,833,399)	33,440,965	0	24,072,240	(4,163,755,163)	(42,393,654)
CONSERVATION COST RECOVERY	(83,363,783)	0	(67,828,034)	(12,276,280)	(1,082,973)	2,074,501	(2,626,134)	0	0	(81,738,919)	(1,624,864)
CAPACITY COST RECOVERY	(98,034,008)	(51,592,506)	(32,900,793)	(4,155,701)	(172,014)	(2,198,637)	(136,397)	0	0	(91,156,048)	(6,877,960)
ENVIRONMENTAL COST RECOVERY	(415,507,127)	0	(55,214,442)	(147,686,396)	(233,002)	(56,231,821)	2,405,799	0	46	(256,959,815)	(158,547,312)
STORM PROTECTION PLAN COST RECOVERY	(899,270,228)	0	(123,323,857)	(166,065,134)	(53,773,330)	(154,294,559)	13,349,010	0	0	(484,107,870)	(415,162,358)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	0	0	0	255,802	0	0	255,802	(255,802)
STORM DEFICIENCY RECOVERY	(397,738,258)	0	(206,811,902)	(190,736,421)	0	(48,139)	0	0	0	(397,596,462)	(141,796)
INTEREST TAX DEFICIENCIES	0	0	470,748	0	0	(119,311)	0	0	0	351,437	(351,437)
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,393,382	(16,352,264)	0	0	24,041,118	(24,041,118)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	\$ (7,279,046,127)	(4,224,203,531)	(557,584,253)	(526,963,610)	(1,214,846,849)	(201,954,478)	30,336,782	0	24,072,286	(6,671,143,653)	\$ (607,902,474)
FPSC ADJUSTED											
	\$ 11,455,418,575	33,480,489	1,288,961,358	3,038,167,383	866,448,734	77,690,985	310,961,077	(36,288,707)	(1,882,207)	5,577,539,112	\$ 5,877,879,462
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,819,466)	0	(193,191)	0	0	(57,691,879)	0	0	0	(57,885,070)	\$ (169,934,396)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,227,599,109	33,480,489	1,288,768,167	3,038,167,383	866,448,734	19,999,106	310,961,077	(36,288,707)	(1,882,207)	5,519,654,042	\$ 5,707,945,067
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 279,439,644										

NOTES:

(1) REFLECTS A PORTION OF THE INVESTMENT TAX CREDITS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
AUGUST, 2026

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	\$ 26,213,364,604	\$ 25,238,180,253	\$ (1,611,289,372)	\$ (85,922,388)	\$ 23,540,968,493	31.98%	4.66%	1.49%	4.66%	1.49%	4.66%	1.49%
SHORT TERM DEBT	1,152,298,987	1,109,411,460	(71,070,474)	0	1,038,340,986	1.41%	4.88%	0.07%	4.88%	0.07%	4.88%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	41,247,330,415	39,712,749,847	(2,544,535,107)	7,491,763	37,175,706,502	50.49%	9.95%	5.02%	10.95%	5.53%	11.95%	6.03%
CUSTOMER DEPOSITS	630,221,301	631,107,926	(40,429,670)	0	590,678,256	0.80%	2.13%	0.02%	2.13%	0.02%	2.13%	0.02%
DEFERRED INCOME TAX	9,244,008,339	8,898,983,934	(571,748,444)	26,020,194	8,353,255,684	11.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,401,641,650	2,312,254,719	(148,126,322)	-	2,164,128,396	2.94%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	937,076,845	901,676,887	(51,999,527)	(89,963,271)	759,714,089	1.03%	7.90%	0.08%	8.51%	0.09%	9.12%	0.09%
TOTAL	\$ 81,825,942,140	\$ 78,804,365,026	\$ (5,039,198,918)	\$ (142,373,703)	\$ 73,622,792,406	100.00%		6.68%		7.19%		7.70%

YEAR END	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	\$ 28,068,706,489	\$ 27,010,148,163	\$ (1,953,276,478)	\$ (118,776,122)	\$ 24,938,095,562	32.81%	4.70%	1.54%	4.70%	1.54%	4.70%	1.54%
SHORT TERM DEBT	(0)	(0)	0	(0)	(0)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	43,838,027,731	42,184,155,478	(3,064,632,981)	7,631,357	39,127,153,854	51.48%	9.95%	5.12%	10.95%	5.64%	11.95%	6.15%
CUSTOMER DEPOSITS	647,110,322	648,193,085	(47,081,023)	0	601,112,062	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,500,620,439	9,141,063,525	(665,873,846)	26,075,867	8,501,265,546	11.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,340,783,095	2,252,440,506	(163,604,341)	-	2,088,836,165	2.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 922,487,510	887,265,893	(58,160,864)	(87,206,289)	741,898,740	0.98%	7.91%	0.08%	8.52%	0.08%	9.13%	0.09%
TOTAL	\$ 85,317,735,584	\$ 82,123,266,649	\$ (5,952,629,533)	\$ (172,275,187)	\$ 75,998,361,929	100.00%		6.76%		7.28%		7.80%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,146 MILLION OF EXCESS DEFERRED TAXES

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

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AUGUST, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,741,868,299
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	64,518,693
INCOME TAXES	518,237,381
TOTAL	<u>\$ 7,324,624,373</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,410,639,527</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.19</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,741,868,299
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(214,920,951)
INCOME TAXES	518,237,381
TOTAL	<u>\$ 7,045,184,729</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,410,639,527</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.99</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 64,518,693
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 48,166,430</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	214,920,951
TOTAL	<u>\$ 263,087,381</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 5,395,747,465</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.88%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 5,395,747,465
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(279,439,644)
DEPRECIATION AND AMORTIZATION EXPENSE	3,565,130,993
DEFERRED INCOME TAXES	269,636,526
INVESTMENT TAX CREDITS	(36,288,707)
CLAUSE OVER/UNDER RECOVERY	203,510,764
OTHER	(24,650,732)
INTERNALLY GENERATED FUNDS	<u>\$ 7,993,646,666</u>
CONSTRUCTION EXPENDITURES	<u>\$ 10,527,808,905</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>75.93%</u>

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 23,540,968,493
JURIS ADJUSTED SHORT TERM DEBT	1,038,340,986
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	37,175,706,502
TOTAL	<u>\$ 61,755,015,981</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.12%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.68%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.60%	7.37%
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	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.93%</u>	<u>5.70%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>50.49%</u>	<u>50.49%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.75%</u>	<u>11.29%</u>