



August 15, 2025

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

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for June 2025.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.60%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The June 2025 amortization debit to the Reserve Amount was \$25,163,106. The balance of the Reserve Amount as of June 30, 2025, is \$254,633,834.

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 June 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 'Keith Ferguson', is positioned above the printed name.

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,763,214,532 (A)	(745,893,962) (B)	5,017,320,570	(175,699,014)	\$ 4,841,621,557
RATE BASE	\$ 72,685,256,951	(4,364,325,853)	68,320,931,099	0	\$ 68,320,931,099
AVERAGE RATE OF RETURN	7.93%		7.34%		7.09%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,763,214,532 (A)	(736,526,296) (B)	5,026,688,236	(175,699,014)	\$ 4,850,989,222
RATE BASE	\$ 75,667,407,137	(5,152,555,275)	70,514,851,862	0	\$ 70,514,851,862
YEAR END RATE OF RETURN	7.62%		7.13%		6.88%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.46%
MIDPOINT	6.95%
HIGH	7.45%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.22	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.04	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.64%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	101.86%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.69%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.63%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.07%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

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

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

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

August 8, 2025
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 87,025,669,870	21,392,542,375	65,633,127,495	1,142,972,948	7,302,233,837	685,686,501	74,764,020,781	731,504,784	\$ 75,495,525,565
JURISDICTIONAL PER BOOKS	\$ 83,628,908,519	16,709,732,663	66,919,175,856	1,096,156,617	6,933,702,600	643,664,961	75,592,700,034	(2,907,443,083)	\$ 72,685,256,951
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,096,728,088)	(857,255,541)	(5,239,472,547)	(1,205,436)	(4,262,886,280)	0	(9,503,564,263)	5,139,238,410	\$ (4,364,325,853)
FPSC ADJUSTED:	\$ 77,532,180,432	15,852,477,122	61,679,703,310	1,094,951,180	2,670,816,320	643,664,961	66,089,135,771	2,231,795,328	\$ 68,320,931,099
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 77,532,180,432	15,852,477,122	61,679,703,310	1,094,951,180	2,670,816,320	643,664,961	66,089,135,771	2,231,795,328	\$ 68,320,931,099

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
JUNE, 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	\$ 17,326,659,910	4,074,178,574	1,567,066,469	3,194,802,163	1,954,246,991	255,217,859	572,009,761	(31,346,035)	(24,959,327)	11,561,216,455	\$ 5,765,443,455
JURISDICTIONAL PER BOOKS	\$ 16,704,346,399	3,903,604,411	1,514,120,436	3,087,779,060	1,920,528,263	245,133,524	549,051,570	(30,138,893)	(23,907,805)	11,166,170,567	\$ 5,538,175,832
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (690,998,550)	0	0	0	(17,274,964)	(170,755,243)	0	0	0	(188,030,207)	\$ (502,968,343)
FRANCHISE EXPENSE	0	0	0	0	(672,977,387)	170,566,119	0	0	0	(502,411,269)	502,411,269
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(395,405,604)	0	(13,910,515)	0	(381,086,877)	(103,461)	0	0	0	(395,100,853)	(304,751)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT (B)	0	0	(401,353)	0	0	101,723	0	0	0	(299,630)	299,630
AVIATION - EXPENSES	0	0	(642,505)	0	0	162,843	0	0	0	(479,662)	479,662
EXECUTIVE COMPENSATION	0	0	(53,788,862)	0	0	13,632,787	0	0	0	(40,156,075)	40,156,075
FUEL COST REC RETAIL	(3,780,751,151)	(3,749,845,316)	(272,265)	0	(67,739)	(76,156,954)	62,722,000	0	22,442,473	(3,741,177,802)	(39,573,349)
CONSERVATION COST RECOVERY	(63,390,489)	0	(46,309,158)	(12,956,957)	(1,079,291)	436,511	(1,208,287)	0	0	(61,117,182)	(2,273,307)
CAPACITY COST RECOVERY	(190,560,103)	(133,758,649)	(34,855,729)	(5,667,109)	(167,601)	(2,065,680)	(2,017,657)	0	0	(178,532,425)	(12,027,678)
ENVIRONMENTAL COST RECOVERY	(402,535,588)	0	(42,615,709)	(131,096,597)	(196,432)	(60,843,403)	2,897,905	0	85	(231,854,149)	(170,681,439)
STORM PROTECTION PLAN COST RECOVERY	(675,450,771)	0	(149,239,092)	(107,852,773)	(178,471)	(105,157,114)	(830,717)	0	0	(363,258,167)	(312,192,604)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	188,497	0	(47,775)	0	0	0	140,722	(140,722)
STORM DEFICIENCY RECOVERY	(540,332,857)	0	16,358,835	(557,019,359)	0	83,047	0	0	0	(540,577,477)	244,619
INTEREST TAX DEFICIENCIES	0	0	(286,819)	0	0	72,694	0	0	0	(214,125)	214,125
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,497,627	(14,264,769)	0	0	25,232,858	(25,232,858)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,742,920,609)	(3,883,603,966)	(326,798,873)	(819,957,743)	(1,073,250,048)	(188,195,752)	47,298,476	0	22,442,558	(6,222,065,348)	\$ (520,855,262)
FPSC ADJUSTED	\$ 9,961,425,789	20,000,445	1,187,321,563	2,267,821,318	847,278,215	56,937,772	596,350,046	(30,138,893)	(1,465,247)	4,944,105,219	\$ 5,017,320,570
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,547,696)	0	(199,744)	0	0	(59,648,938)	0	0	0	(59,848,683)	\$ (175,699,014)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,725,878,093	20,000,445	1,187,121,818	2,267,821,318	847,278,215	(2,711,167)	596,350,046	(30,138,893)	(1,465,247)	4,884,256,536	\$ 4,841,621,557
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 234,128,990 \$ 225,038,700										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,280,908										
ON A JURISDICTIONAL BASIS	\$ 8,027,064										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,696,853,005	372,101,635	150,039,686	399,782,496	187,149,015	11,801,883	49,232,973	(2,932,765)	(524,443)	1,166,650,480	\$ 530,202,525
JURISDICTIONAL PER BOOKS	\$ 1,638,382,594	354,299,490	146,408,709	390,562,713	184,101,633	11,294,975	46,865,186	(2,819,824)	(505,182)	1,130,207,701	\$ 508,174,893

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
JUNE, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,498,350,947	\$ 1,436,917,389
FUEL AND CAPACITY	157,528,558	151,302,894
CAPITALIZED EXECUTIVE COMPENSATION	64,397,734	62,423,674
LOAD CONTROL	44,240,687	44,240,687
ASSET RETIREMENT OBLIGATION	137,636,142	133,417,018
CAPITAL LEASES	78,169,533	75,773,309
STORM PROTECTION	4,211,139,265	4,163,964,241
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,221,369,657	\$ 6,096,728,088
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (282,799,717)	\$ (271,204,708)
ACCUM PROV DECOMMISSIONING COSTS	(7,259,129,608)	(6,960,789,462)
ASSET RETIREMENT OBLIGATION	101,490,005	98,378,912
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,754,662,839	6,547,604,155
FUEL AND CAPACITY	(17,954,034)	(17,244,475)
OTHER RATE CASE ADJUSTMENTS (1)	14,500	14,500
LOAD CONTROL	(17,559,956)	(17,559,956)
CAPITAL LEASES	(26,026,732)	(25,228,903)
STORM PROTECTION	(192,950,507)	(190,788,991)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (961,557,592)	\$ (857,255,541)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 1,243,556	\$ 1,205,436
TOTAL	\$ 1,243,556	\$ 1,205,436
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,652,933,103	\$ 3,404,698,027
CWIP - CLAUSE PROJECTS	872,817,846	858,016,813
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,525,927,811	\$ 4,262,886,280
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)	\$ (5,308,119,609)	\$ (5,139,238,410)
TOTAL ADJUSTMENTS		
	\$ 4,478,863,823	\$ 4,364,325,853

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
JUNE, 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	\$ 17,326,659,910	4,074,178,574	1,567,066,469	3,194,802,163	1,954,246,991	255,217,859	572,009,761	(31,346,035)	(24,959,327)	11,561,216,455	\$ 5,765,443,455
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,998,550)	0	0	0	(17,274,964)	(170,755,243)	0	0	0	(188,030,207)	\$ (502,968,343)
FRANCHISE EXPENSE	0	0	0	0	(672,977,387)	170,566,119	0	0	0	(502,411,269)	502,411,269
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(395,405,604)	0	(13,910,515)	0	(381,086,877)	(103,461)	0	0	0	(395,100,853)	(304,751)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT	0	0	(414,045)	0	0	104,940	0	0	0	(309,106)	309,106
AVIATION - EXPENSES	0	0	(662,823)	0	0	167,992	0	0	0	(494,830)	494,830
EXECUTIVE COMPENSATION	0	0	(55,489,858)	0	0	14,063,904	0	0	0	(41,425,953)	41,425,953
FUEL COST RECOVERY	(3,948,335,288)	(3,913,781,224)	(285,022)	0	(70,913)	(76,263,189)	61,641,121	0	23,493,991	(3,905,265,236)	(43,070,052)
CONSERVATION COST RECOVERY	(63,390,489)	0	(46,309,158)	(12,956,957)	(1,079,291)	436,511	(1,208,287)	0	0	(61,117,182)	(2,273,307)
CAPACITY COST RECOVERY	(191,260,424)	(139,262,420)	(36,289,938)	(5,900,294)	(174,498)	(423,897)	(2,017,657)	0	0	(184,068,703)	(7,191,721)
ENVIRONMENTAL COST RECOVERY	(402,535,588)	0	(44,335,831)	(136,701,463)	(204,830)	(58,984,757)	2,897,905	0	89	(237,328,886)	(165,206,702)
STORM PROTECTION PLAN COST RECOVERY	(675,450,771)	0	(150,966,885)	(109,074,675)	(180,493)	(104,409,002)	(830,717)	0	0	(365,461,772)	(309,989,000)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	188,497	0	(47,775)	0	0	0	140,722	(140,722)
STORM DEFICIENCY RECOVERY	(540,332,857)	0	16,358,835	(557,019,359)	0	83,047	0	0	0	(540,577,477)	244,619
INTEREST TAX DEFICIENCIES	0	0	(295,889)	0	0	74,993	0	0	0	(220,896)	220,896
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,571,342	(14,715,872)	0	0	26,855,470	(26,855,470)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,911,205,068)	(4,053,043,644)	(333,463,384)	(827,191,678)	(1,073,277,536)	(181,421,622)	45,766,494	0	23,494,080	(6,399,137,292)	\$ (512,067,776)
FPSC ADJUSTED	\$ 10,415,454,843	21,134,930	1,233,603,085	2,367,610,485	880,969,454	73,796,237	617,776,255	(31,346,035)	(1,465,247)	5,162,079,164	\$ 5,253,375,679
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,547,696)	0	(199,744)	0	0	(59,648,938)	0	0	0	(59,848,683)	\$ (175,699,014)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,179,907,146	21,134,930	1,233,403,341	2,367,610,485	880,969,454	14,147,298	617,776,255	(31,346,035)	(1,465,247)	5,102,230,481	\$ 5,077,676,665
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 234,128,990										

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
JUNE, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	80,424,582	77,776,129
ASSET RETIREMENT OBLIGATION	5,893,697	5,713,031
CEDAR BAY TRANSACTION	12,221,752	11,738,738
EARLY RETIRED ASSETS	1,135,825,644	1,089,628,257
ICL TRANSACTION	50,166,666	48,184,037
INTEREST & DIVIDENDS RECEIVABLE	322,030	311,425
JOBGING ACCOUNTS	22,596,091	21,851,982
MISC. DEFFERED DEBIT - CLAUSES	36,248,039	34,933,805
MISC. DEFFERED DEBIT - OTHER	5,341,274	5,165,381
NET UNDERRECOVERED CLAUSES	93,511,807	94,627,945
OTH REG ASSETS - CLAUSES	128,434,096	123,168,198
POLE ATTACHMENTS RENTS RECEIVABLE	19,062,609	18,434,861
PREPAYMENTS - SWA	28,197,205	28,197,205
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	9,490,260	9,162,317
STORM DEFICIENCY RECOVERY	574,660,730	574,660,730
SJRPP TRANSACTION	30,564,786	29,311,606
TEMPORARY CASH INVESTMENTS	54,443,330	52,650,463
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,287,404,599	\$ 2,225,516,110
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,823,928)	(3,698,003)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,449,489)	(8,190,476)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(11,726,085)	(11,726,085)
ACCUM. PROV. - RATE REFUNDS	(13,750,637)	0
ASSET RETIREMENT OBLIGATION	(6,999,803,372)	(6,785,230,105)
CEDAR BAY TRANSACTION	(98,327)	(94,441)
DEFERRED TRANSMISSION CREDIT	(8,871,960)	(7,850,355)
GAIN ON SALE OF EMISSION ALLOWANCE	(186)	(179)
JOBGING ACCOUNTS	(19,692,104)	(19,043,625)
MARGIN CALL CASH COLLATERAL	(4,087,858)	(3,953,241)
MISC. DEFERRED CREDIT - CLAUSES	(1,227,642)	(1,221,461)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,001,609)	(5,755,538)
REGULATORY LIABILITY - SWA	(26,845,681)	(26,845,681)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,595,524,207)	\$ (7,364,754,520)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,308,119,609)	\$ (5,139,238,410)

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 90,559,640,387	\$ 22,191,618,394	\$ 68,368,021,993	\$ 1,228,037,668	\$ 7,239,489,610	\$ 682,257,413	\$ 77,517,806,684	\$ 731,504,784	\$ 78,249,311,468
JURISDICTIONAL PER BOOKS	\$ 87,066,900,624	17,187,377,261	69,879,523,363	1,178,608,313	6,876,272,523	640,446,021	78,574,850,220	(2,907,443,083)	\$ 75,667,407,137
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,981,139,313)	(951,668,646)	(6,029,470,667)	0	(4,262,323,018)	0	(10,291,793,685)	5,139,238,410	\$ (5,152,555,275)
FPSC ADJUSTED:	\$ 80,085,761,311	16,235,708,615	63,850,052,696	1,178,608,313	2,613,949,505	640,446,021	68,283,056,535	2,231,795,328	\$ 70,514,851,862
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 80,085,761,311	16,235,708,615	63,850,052,696	1,178,608,313	2,613,949,505	640,446,021	68,283,056,535	2,231,795,328	\$ 70,514,851,862

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
JUNE, 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	\$ 17,326,659,910	4,074,178,574	1,567,066,469	3,194,802,163	1,954,246,991	255,217,859	572,009,761	(31,346,035)	(24,959,327)	11,561,216,455	\$ 5,765,443,455
JURISDICTIONAL PER BOOKS	\$ 16,704,346,399	3,903,604,411	1,514,120,436	3,087,779,060	1,920,528,263	245,133,524	549,051,570	(30,138,893)	(23,907,805)	11,166,170,567	\$ 5,538,175,832
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,998,550)	0	0	0	(17,274,964)	(170,755,243)	0	0	0	(188,030,207)	\$ (502,968,343)
FRANCHISE EXPENSE	0	0	0	0	(672,977,387)	170,566,119	0	0	0	(502,411,269)	502,411,269
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(395,405,604)	0	(13,910,515)	0	(381,086,877)	(103,461)	0	0	0	(395,100,853)	(304,751)
FINANCIAL PLANNING SERVICES	0	0	(56,460)	0	0	14,310	0	0	0	(42,150)	42,150
INDUSTRY ASSOCIATION DUES	0	0	(174,482)	0	0	44,223	0	0	0	(130,260)	130,260
ECONOMIC DEVELOPMENT	0	0	(401,353)	0	0	101,723	0	0	0	(299,630)	299,630
AVIATION - EXPENSES	0	0	(642,505)	0	0	162,843	0	0	0	(479,662)	479,662
EXECUTIVE COMPENSATION	0	0	(53,788,862)	0	0	13,632,787	0	0	0	(40,156,075)	40,156,075
FUEL COST REC RETAIL	(3,780,751,151)	(3,749,845,316)	(272,265)	0	(67,739)	(76,156,954)	62,722,000	0	22,442,473	(3,741,177,802)	(38,573,349)
CONSERVATION COST RECOVERY	(63,390,489)	0	(46,309,158)	(12,956,957)	(1,079,291)	436,511	(1,208,287)	0	0	(61,117,182)	(2,273,307)
CAPACITY COST RECOVERY	(190,560,103)	(133,758,649)	(34,855,729)	(5,667,109)	(167,601)	(2,065,680)	(2,017,657)	0	0	(178,532,425)	(12,027,678)
ENVIRONMENTAL COST RECOVERY	(402,535,588)	0	(42,615,709)	(131,096,597)	(196,432)	(60,843,403)	2,897,905	0	85	(231,854,149)	(170,681,439)
STORM PROTECTION PLAN COST RECOVERY	(675,450,771)	0	(149,239,092)	(107,852,773)	(178,471)	(105,157,114)	(830,717)	0	0	(363,258,167)	(312,192,604)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	188,497	0	(47,775)	0	0	0	140,722	(140,722)
STORM DEFICIENCY RECOVERY	(540,332,857)	0	16,358,835	(557,019,359)	0	83,047	0	0	0	(540,577,477)	244,619
INTEREST TAX DEFICIENCIES	0	0	(286,819)	0	0	72,694	0	0	0	(214,125)	214,125
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,129,962	(14,264,769)	0	0	15,865,193	(15,865,193)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,742,920,609)	(3,883,603,966)	(326,798,873)	(819,957,743)	(1,073,250,048)	(197,563,417)	47,298,476	0	22,442,558	(6,231,433,013)	\$ (511,487,596)
FPSC ADJUSTED	\$ 9,961,425,789	20,000,445	1,187,321,563	2,267,821,318	847,278,215	47,570,106	596,350,046	(30,138,893)	(1,465,247)	4,934,737,554	\$ 5,026,688,236
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,547,696)	0	(199,744)	0	0	(59,648,938)	0	0	0	(59,848,683)	\$ (175,699,014)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,725,878,093	20,000,445	1,187,121,818	2,267,821,318	847,278,215	(12,078,832)	596,350,046	(30,138,893)	(1,465,247)	4,874,888,871	\$ 4,850,989,222
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 234,128,990										
AND THE JURISDICTIONAL NOI BY	\$ 225,038,700										

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
JUNE, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,668,386,991	\$ 1,599,981,823
FUEL AND CAPACITY	158,215,447	151,962,636
CAPITALIZED EXECUTIVE COMPENSATION	66,175,155	64,146,609
LOAD CONTROL	44,973,394	44,973,394
ASSET RETIREMENT OBLIGATION	161,595,125	156,641,558
CAPITAL LEASES	74,275,826	71,998,961
STORM PROTECTION	4,917,751,784	4,862,660,977
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,121,226,660	\$ 6,981,139,313
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (308,775,845)	\$ (296,115,795)
ACCUM PROV DECOMMISSIONING COSTS	(7,671,114,578)	(7,355,842,422)
ASSET RETIREMENT OBLIGATION	101,987,417	98,861,076
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,146,932,201	6,927,848,819
FUEL AND CAPACITY	(18,432,322)	(17,703,861)
OTHER RATE CASE ADJUSTMENTS (1)	188,497	188,497
LOAD CONTROL	(17,731,566)	(17,731,566)
CAPITAL LEASES	(22,537,877)	(21,846,997)
STORM PROTECTION	(248,877,909)	(246,089,870)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,062,472,740)	\$ (951,668,646)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,758,633,606	\$ 3,505,288,829
CWIP - CLAUSE PROJECTS	765,937,083	756,845,503
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,524,765,342	\$ 4,262,323,018
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)	\$ (5,308,119,609)	\$ (5,139,238,410)
TOTAL ADJUSTMENTS	\$ 5,275,399,653	\$ 5,152,555,274.83

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
JUNE, 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	\$ 17,326,659,910	4,074,178,574	1,567,066,469	3,194,802,163	1,954,246,991	255,217,859	572,009,761	(31,346,035)	(24,959,327)	11,561,216,455	\$ 5,765,443,455
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,998,550)	0	0	0	(17,274,964)	(170,755,243)	0	0	0	(188,030,207)	\$ (502,968,343)
FRANCHISE EXPENSE	0	0	0	0	(672,977,387)	170,566,119	0	0	0	(502,411,269)	502,411,269
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(395,405,604)	0	(13,910,515)	0	(381,086,877)	(103,461)	0	0	0	(395,100,853)	(304,751)
FINANCIAL PLANNING SERVICES	0	0	(58,245)	0	0	14,762	0	0	0	(43,483)	43,483
INDUSTRY ASSOCIATION DUES	0	0	(180,000)	0	0	45,621	0	0	0	(134,379)	134,379
ECONOMIC DEVELOPMENT 5%	0	0	(414,045)	0	0	104,940	0	0	0	(309,106)	309,106
AVIATION - EXPENSES	0	0	(662,823)	0	0	167,992	0	0	0	(494,830)	494,830
EXECUTIVE COMPENSATION	0	0	(55,489,858)	0	0	14,063,904	0	0	0	(41,425,953)	41,425,953
FUEL COST REC RETAIL	(3,948,335,288)	(3,913,781,224)	(285,022)	0	(70,913)	(76,263,189)	61,641,121	0	23,493,991	(3,905,265,236)	(43,070,052)
CONSERVATION COST RECOVERY	(63,390,489)	0	(46,309,158)	(12,956,957)	(1,079,291)	436,511	(1,208,287)	0	0	(61,117,182)	(2,273,307)
CAPACITY COST RECOVERY	(191,260,424)	(139,262,420)	(36,289,938)	(5,900,294)	(174,498)	(423,897)	(2,017,657)	0	0	(184,068,703)	(7,191,721)
ENVIRONMENTAL COST RECOVERY	(402,535,588)	0	(44,335,831)	(136,701,463)	(204,830)	(58,984,757)	2,897,905	0	89	(237,328,886)	(165,206,702)
STORM PROTECTION PLAN COST RECOVERY	(675,450,771)	0	(150,966,885)	(109,074,675)	(180,493)	(104,409,002)	(830,717)	0	0	(365,461,772)	(309,989,000)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	188,497	0	(47,775)	0	0	0	140,722	(140,722)
STORM DEFICIENCY RECOVERY	(540,332,857)	0	16,358,835	(557,019,359)	0	83,047	0	0	0	(540,577,477)	244,619
INTEREST TAX DEFICIENCIES	0	0	(295,889)	0	0	74,993	0	0	0	(220,896)	220,896
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,155,157	(14,715,872)	0	0	18,439,285	(18,439,285)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,911,205,068)	(4,053,043,644)	(333,463,384)	(827,191,678)	(1,073,277,536)	(189,837,807)	45,766,494	0	23,494,080	(6,407,553,476)	\$ (503,651,591)
FPSC ADJUSTED											
	\$ 10,415,454,843	21,134,930	1,233,603,085	2,367,610,485	880,969,454	65,380,052	617,776,255	(31,346,035)	(1,465,247)	5,153,662,979	\$ 5,261,791,864
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,547,696)	0	(199,744)	0	0	(59,648,938)	0	0	0	(59,848,683)	\$ (175,699,014)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,179,907,146	21,134,930	1,233,403,341	2,367,610,485	880,969,454	5,731,113	617,776,255	(31,346,035)	(1,465,247)	5,093,814,296	\$ 5,086,092,850
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 234,128,990										

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
JUNE, 2025

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 24,928,039,416	\$ 23,992,592,090	\$ (1,387,946,240)	\$ (61,516,421)	\$ 22,543,129,429	33.00%	4.54%	1.50%	4.54%	1.50%	4.54%	1.50%
SHORT TERM DEBT	1,023,395,536	984,976,012	(57,126,298)	0	927,849,714	1.36%	5.38%	0.07%	5.38%	0.07%	5.38%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,756,702,626	35,377,490,866	(2,052,105,377)	5,067,638	33,330,453,128	48.79%	9.80%	4.78%	10.80%	5.27%	11.80%	5.76%
CUSTOMER DEPOSITS	609,527,517	609,988,620	(35,377,909)	0	574,610,711	0.84%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	8,536,801,685	8,216,194,319	(476,345,628)	(3,006,423)	7,736,842,268	11.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,655,729,899	2,556,030,540	(148,243,774)	(0)	2,407,786,765	3.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 985,328,886	947,984,505	(49,270,736)	(98,454,685)	800,259,084	1.17%	7.68%	0.09%	8.27%	0.10%	8.87%	0.10%
TOTAL	\$ 75,495,525,565	\$ 72,685,256,951	\$ (4,206,415,962)	\$ (157,909,891)	\$ 68,320,931,099	100.00%		6.46%		6.95%		7.45%

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	\$ 25,235,760,399	\$ 24,396,429,135	\$ (1,611,383,773)	\$ (60,544,316)	\$ 22,724,501,046	32.23%	4.64%	1.50%	4.64%	1.50%	4.64%	1.50%
SHORT TERM DEBT	1,214,212,038	1,173,822,065	(77,719,888)	(0)	1,096,102,178	1.55%	5.01%	0.08%	5.01%	0.08%	5.01%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,817,544,274	37,527,030,866	(2,485,220,573)	5,958,969	35,047,769,261	49.70%	9.80%	4.87%	10.80%	5.37%	11.80%	5.86%
CUSTOMER DEPOSITS	619,222,739	619,673,309	(41,029,166)	0	578,644,144	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	8,882,561,487	8,586,960,443	(568,447,832)	(2,542,083)	8,015,970,528	11.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,515,061,865	2,431,399,970	(160,985,330)	-	2,270,414,641	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 964,948,666	932,091,347	(55,524,041)	(95,117,242)	781,450,065	1.11%	7.77%	0.09%	8.38%	0.09%	8.98%	0.10%
TOTAL	\$ 78,249,311,468	\$ 75,667,407,137	\$ (5,000,310,602)	\$ (152,244,673)	\$ 70,514,851,862	100.00%		6.55%		7.05%		7.56%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,305 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
JUNE, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,978,453,795
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	58,062,228
INCOME TAXES	783,637,809
TOTAL	<u>\$ 6,820,153,832</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,306,710,164</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.22</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,978,453,795
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(176,066,762)
INCOME TAXES	783,637,809
TOTAL	<u>\$ 6,586,024,842</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,306,710,164</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.04</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 58,062,228
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 43,346,356</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	176,066,762
TOTAL	<u>\$ 219,413,118</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,729,805,859</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.64%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,729,805,859
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(234,128,990)
DEPRECIATION AND AMORTIZATION EXPENSE	3,194,802,163
DEFERRED INCOME TAXES	564,784,431
INVESTMENT TAX CREDITS	(31,346,035)
CLAUSE OVER/UNDER RECOVERY	336,416,236
OTHER	(10,597,753)
INTERNALLY GENERATED FUNDS	<u>\$ 8,449,735,911</u>

CONSTRUCTION EXPENDITURES	<u>\$ 8,295,775,416</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>101.86%</u>
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E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 22,543,129,429
JURIS ADJUSTED SHORT TERM DEBT	927,849,714
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	33,330,453,128
TOTAL	<u>\$ 56,801,432,271</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.69%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.63%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.34%	7.09%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.50%	1.50%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.10%	0.10%
SUBTOTAL	<u>1.68%</u>	<u>1.68%</u>
TOTAL	<u>5.66%</u>	<u>5.40%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.79%</u>	<u>48.79%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.07%</u>