



April 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 February 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 11.70%.

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 February 2026 after-tax credit to RSM was \$103,812,514. The balance of RSM as of February 28, 2026, was \$1,249,860,079.

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 February 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 '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
FEBRUARY, 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	\$ 6,156,528,537 (A)	(804,743,621) (B)	5,351,784,916	(107,530,814)	\$ 5,244,254,102
RATE BASE	\$ 76,112,442,187	(4,720,781,008)	71,391,661,179	0	\$ 71,391,661,179
AVERAGE RATE OF RETURN	8.09%		7.50%		7.35%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,156,528,537 (A)	(786,363,124) (B)	5,370,165,413	(107,530,814)	\$ 5,262,634,599
RATE BASE	\$ 79,686,706,026	(5,436,347,471)	74,250,358,554	0	\$ 74,250,358,554
YEAR END RATE OF RETURN	7.73%		7.23%		7.09%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.62%
MIDPOINT	7.12%
HIGH	7.63%

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	4.29%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	76.53%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.73%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.53%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.40%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 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. MOHAMED
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

04/15/2026
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
FEBRUARY, 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	\$ 91,808,454,130	22,561,991,902	69,246,462,228	1,229,694,551	7,505,494,926	710,283,003	78,691,934,707	307,970,154	\$ 78,999,904,861
JURISDICTIONAL PER BOOKS	\$ 88,276,492,348	17,602,557,296	70,673,935,052	1,178,711,799	7,158,734,673	666,709,573	79,678,091,097	(3,565,648,910)	\$ 76,112,442,187
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,201,472,293)	(1,048,646,994)	(6,152,825,298)	0	(4,187,461,223)	0	(10,340,286,521)	5,619,505,513	\$ (4,720,781,008)
FPSC ADJUSTED:	\$ 81,075,020,055	16,553,910,302	64,521,109,753	1,178,711,799	2,971,273,450	666,709,573	69,337,804,575	2,053,856,603	\$ 71,391,661,179
 <u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 81,075,020,055	16,553,910,302	64,521,109,753	1,178,711,799	2,971,273,450	666,709,573	69,337,804,575	2,053,856,603	\$ 71,391,661,179

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
FEBRUARY, 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	\$ 18,269,419,542	4,008,311,901	1,878,852,833	3,706,060,880	2,028,238,057	163,640,426	357,292,970	(36,869,479)	(23,866,512)	12,081,661,077	\$ 6,187,758,465
JURISDICTIONAL PER BOOKS	\$ 17,605,598,543	3,819,752,853	1,829,308,352	3,592,156,432	1,994,192,953	156,682,079	338,946,372	(35,456,740)	(22,867,775)	11,672,714,526	\$ 5,932,884,017
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (726,857,236)	0	0	0	(18,171,431)	(179,616,417)	0	0	0	(197,787,848)	\$ (529,069,388)
FRANCHISE EXPENSE	0	0	0	0	(707,458,322)	179,305,312	0	0	0	(528,153,010)	528,153,010
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(414,171,500)	0	(14,588,870)	0	(399,238,832)	(87,135)	0	0	0	(413,914,838)	(256,662)
FINANCIAL PLANNING SERVICES	0	0	(45,262)	0	0	11,472	0	0	0	(33,791)	33,791
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(380,413)	0	0	96,416	0	0	0	(283,997)	283,997
AVIATION - EXPENSES	0	0	(751,894)	0	0	190,568	0	0	0	(561,326)	561,326
EXECUTIVE COMPENSATION	0	0	(51,786,531)	0	0	13,125,296	0	0	0	(38,661,235)	38,661,235
FUEL COST REC RETAIL	(3,740,940,171)	(3,709,897,863)	(654,114)	0	(81,851)	79,762,486	(92,898,621)	0	21,522,949	(3,702,247,013)	(38,693,159)
CONSERVATION COST RECOVERY	(72,597,455)	0	(55,704,099)	(13,040,735)	(1,172,993)	601,243	(1,280,395)	0	0	(70,596,979)	(2,000,476)
CAPACITY COST RECOVERY	(129,561,928)	(80,189,123)	(32,425,621)	(3,635,518)	(167,577)	(2,941,613)	(389,756)	0	0	(119,749,208)	(9,812,720)
ENVIRONMENTAL COST RECOVERY	(409,159,829)	0	(47,475,912)	(136,554,968)	(240,913)	(61,803,889)	4,805,997	0	75	(241,269,610)	(167,890,219)
STORM PROTECTION PLAN COST RECOVERY	(809,547,525)	0	(163,236,726)	(134,018,563)	(13,447,376)	(144,625,710)	18,193,480	0	0	(437,134,895)	(372,412,630)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	353,056	0	(89,482)	0	0	0	263,574	(263,574)
STORM DEFICIENCY RECOVERY	(1,034,017,799)	0	(206,916,509)	(827,100,967)	0	(82)	0	0	0	(1,034,017,558)	(240)
INTEREST TAX DEFICIENCIES	0	0	243,656	0	0	(61,755)	0	0	0	181,902	(181,902)
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,222,488	(13,009,035)	0	0	29,213,453	(29,213,453)
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	\$ (7,340,216,049)	(3,790,086,986)	(574,528,869)	(1,119,788,643)	(1,140,218,131)	(71,439,016)	(84,578,329)	0	21,523,025	(6,759,116,949)	\$ (581,099,100)
FPSC ADJUSTED	\$ 10,265,382,494	29,665,867	1,254,779,483	2,472,367,790	853,974,822	85,243,063	254,368,043	(35,456,740)	(1,344,750)	4,913,597,578	\$ 5,351,784,916
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (144,159,236)	0	(122,247)	0	0	(36,506,175)	0	0	0	(36,628,422)	\$ (107,530,814)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,121,223,258	29,665,867	1,254,657,236	2,472,367,790	853,974,822	48,736,888	254,368,043	(35,456,740)	(1,344,750)	4,876,969,156	\$ 5,244,254,102
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 232,690,085										
	\$ 223,644,520										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 7,858,320										
ON A JURISDICTIONAL BASIS	\$ 7,608,251										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,387,799,328	349,574,641	129,829,683	151,448,212	173,187,526	(26,817,545)	76,404,735	(3,068,179)	(1,403,072)	849,156,001	\$ 538,643,327
JURISDICTIONAL PER BOOKS	\$ 1,345,684,808	333,696,216	125,601,973	141,162,751	170,155,093	(26,562,013)	77,759,002	(2,950,615)	(1,349,398)	817,513,011	\$ 528,171,797

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS 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
FEBRUARY, 2026

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,665,401,247	\$ 1,594,432,300
FUEL AND CAPACITY	160,175,480	153,743,215
CAPITALIZED EXECUTIVE COMPENSATION	66,808,581	64,682,586
LOAD CONTROL	44,554,805	44,554,805
ASSET RETIREMENT OBLIGATION	147,232,848	142,547,576
CAPITAL LEASES	82,289,360	79,670,733
STORM PROTECTION	5,159,043,971	5,093,090,700
SOLAR NOW	30,005,109	28,750,378
TOTAL	<u>\$ 7,355,511,402</u>	<u>\$ 7,201,472,293</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (379,591,431)	\$ (363,415,627)
ACCUM PROV DECOMMISSIONING COSTS	(7,770,585,339)	(7,445,640,861)
ASSET RETIREMENT OBLIGATION	106,817,830	103,418,653
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,241,622,987	7,011,178,675
FUEL AND CAPACITY	(21,274,084)	(20,416,616)
OTHER RATE CASE ADJUSTMENTS (1)	27,158	27,158
LOAD CONTROL	(19,023,821)	(19,023,821)
CAPITAL LEASES	(21,780,680)	(21,087,571)
STORM PROTECTION	(270,364,190)	(266,907,852)
SOLAR NOW	(27,947,833)	(26,779,132)
TOTAL	<u>\$ (1,162,099,402)</u>	<u>\$ (1,048,646,994)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,659,425,026	\$ 3,438,980,303
CWIP - CLAUSE PROJECTS	758,649,426	748,383,090
SOLAR NOW	101,046	97,830
TOTAL	<u>\$ 4,418,175,498</u>	<u>\$ 4,187,461,223</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,797,073,189)	\$ (5,619,505,513)
TOTAL ADJUSTMENTS	<u>\$ 4,814,514,309</u>	<u>\$ 4,720,781,008</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
FEBRUARY, 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	\$ 18,269,419,542	4,008,311,901	1,878,852,833	3,706,060,880	2,028,238,057	163,640,426	357,292,970	(36,869,479)	(23,866,512)	12,081,661,077	\$ 6,187,758,465
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (726,857,236)	0	0	0	(18,171,431)	(179,616,417)	0	0	0	(197,787,848)	\$ (529,069,388)
FRANCHISE EXPENSE	0	0	0	0	(707,458,322)	179,305,312	0	0	0	(528,153,010)	528,153,010
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(414,171,500)	0	(14,588,870)	0	(399,238,832)	(87,135)	0	0	0	(413,914,838)	(256,662)
FINANCIAL PLANNING SERVICES	0	0	(46,750)	0	0	11,849	0	0	0	(34,901)	34,901
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(392,916)	0	0	99,585	0	0	0	(293,331)	293,331
AVIATION - EXPENSES	0	0	(776,607)	0	0	196,831	0	0	0	(579,776)	579,776
EXECUTIVE COMPENSATION	0	0	(53,488,658)	0	0	13,556,700	0	0	0	(39,931,957)	39,931,957
FUEL COST RECOVERY	(3,924,667,573)	(3,893,495,292)	(684,467)	0	(85,649)	80,328,652	(93,742,201)	0	22,521,683	(3,885,157,275)	(39,510,298)
CONSERVATION COST RECOVERY	(72,597,455)	0	(55,704,099)	(13,040,735)	(1,172,993)	601,243	(1,280,395)	0	0	(70,596,979)	(2,000,476)
CAPACITY COST RECOVERY	(130,208,439)	(83,544,053)	(33,782,235)	(3,787,619)	(174,588)	(1,871,004)	(389,756)	0	0	(123,549,255)	(6,659,184)
ENVIRONMENTAL COST RECOVERY	(409,159,829)	0	(49,589,088)	(142,633,096)	(251,636)	(59,725,086)	4,805,997	0	79	(247,392,830)	(161,766,999)
STORM PROTECTION PLAN COST RECOVERY	(809,547,525)	0	(164,787,059)	(135,754,044)	(13,621,514)	(143,748,785)	18,193,480	0	0	(439,717,922)	(369,829,603)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	353,056	0	(89,482)	0	0	0	263,574	(263,574)
STORM DEFICIENCY RECOVERY	(1,034,017,799)	0	(206,916,509)	(827,100,967)	0	(82)	0	0	0	(1,034,017,558)	(240)
INTEREST TAX DEFICIENCIES	0	0	251,665	0	0	(63,784)	0	0	0	187,881	(187,881)
INTEREST SYNCHRONIZATION	0	0	0	0	0	44,285,618	(13,436,618)	0	0	30,849,000	(30,849,000)
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	\$ (7,524,589,961)	(3,977,039,345)	(581,338,772)	(1,128,007,083)	(1,140,421,660)	(64,208,003)	(85,849,493)	0	22,521,762	(6,954,342,594)	\$ (570,247,367)
FPSC ADJUSTED	\$ 10,744,829,581	31,272,557	1,297,514,061	2,578,053,797	887,816,397	99,432,423	271,443,477	(36,869,479)	(1,344,750)	5,127,318,483	\$ 5,617,511,098
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (144,159,236)	0	(122,247)	0	0	(36,506,175)	0	0	0	(36,628,422)	\$ (107,530,814)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,600,670,345	31,272,557	1,297,391,814	2,578,053,797	887,816,397	62,926,248	271,443,477	(36,869,479)	(1,344,750)	5,090,690,061	\$ 5,509,980,284
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 232,690,085										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS 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
FEBRUARY, 2026

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 112,544,706	\$ 108,870,991
ASSET RETIREMENT OBLIGATION	1,309,751	1,268,071
EARLY RETIRED ASSETS	1,161,947,710	1,112,690,791
ICL TRANSACTION	17,686,966	16,976,699
INTEREST & DIVIDENDS RECEIVABLE	241,936	234,039
JOBGING ACCOUNTS	23,553,099	22,784,272
MISC. DEFERRED DEBIT - CLAUSES	33,747,408	32,425,127
MISC. DEFERRED DEBIT - OTHER	13,935,821	13,480,924
NET UNDERRECOVERED CLAUSES	110,067,235	108,733,805
OTH REG ASSETS - CLAUSES	130,397,807	124,841,071
POLE ATTACHMENTS RENTS RECEIVABLE	19,124,235	18,499,977
PREPAYMENTS - SWA	26,200,943	26,200,943
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	11,421,024	11,034,213
SPPC INVENTORY	8,125,954	8,022,071
STORM DEFICIENCY RECOVERY	298,980,169	298,980,169
SJRPP TRANSACTION	27,653,854	26,475,420
TEMPORARY CASH INVESTMENTS	76,325,702	73,834,257
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,073,264,318	\$ 2,005,352,840
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	\$ (2,909,720)	\$ (2,814,740)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,488,011)	(7,249,726)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(46,350,830)	(46,350,830)
ACCUM. PROV. - RATE REFUNDS	(4,475,196)	0
ASSET RETIREMENT OBLIGATION	(7,497,424,614)	(7,258,840,133)
DEFERRED TRANSMISSION CREDIT	(8,692,729)	(7,751,221)
GAIN ON SALE OF EMISSION ALLOWANCE	(224)	(214)
JOBGING ACCOUNTS	(21,985,333)	(21,267,681)
MARGIN CALL CASH COLLATERAL	(5,323,077)	(5,149,320)
MISC. DEFERRED CREDIT - CLAUSES	(3,235,635)	(3,232,766)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,876,453)	(5,626,036)
REGULATORY LIABILITY - SWA	(24,945,102)	(24,945,102)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,870,337,507)	\$ (7,624,858,353)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,797,073,189)	\$ (5,619,505,513)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
FEBRUARY, 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	\$ 95,472,860,009	23,725,407,220	71,747,452,790	1,298,573,030	8,320,124,845	798,773,113	82,164,923,779	307,970,154	\$ 82,472,893,932
JURISDICTIONAL PER BOOKS	\$ 91,784,425,531	18,477,691,778	73,306,733,754	1,244,213,219	7,951,636,845	749,771,118	83,252,354,936	(3,565,648,910)	\$ 79,686,706,026
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,909,104,173)	(1,347,593,173)	(6,561,511,000)	0	(4,494,341,985)	0	(11,055,852,984)	5,619,505,513	\$ (5,436,347,471)
FPSC ADJUSTED:	\$ 83,875,321,359	17,130,098,605	66,745,222,754	1,244,213,219	3,457,294,860	749,771,118	72,196,501,951	2,053,856,603	\$ 74,250,358,554
 <u>PRO FORMA ADJUSTMENTS (1)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 83,875,321,359	17,130,098,605	66,745,222,754	1,244,213,219	3,457,294,860	749,771,118	72,196,501,951	2,053,856,603	\$ 74,250,358,554

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
FEBRUARY, 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	\$ 18,269,419,542	4,008,311,901	1,878,852,833	3,706,060,880	2,028,238,057	163,640,426	357,292,970	(36,869,479)	(23,866,512)	12,081,661,077	\$ 6,187,758,465
JURISDICTIONAL PER BOOKS	\$ 17,605,598,543	3,819,752,853	1,829,308,352	3,592,156,432	1,994,192,953	156,682,079	338,946,372	(35,456,740)	(22,867,775)	11,672,714,526	\$ 5,932,884,017
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (726,857,236)	0	0	0	(18,171,431)	(179,616,417)	0	0	0	(197,787,848)	\$ (529,069,388)
FRANCHISE EXPENSE	0	0	0	0	(707,458,322)	179,305,312	0	0	0	(528,153,010)	528,153,010
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(414,171,500)	0	(14,588,870)	0	(399,238,832)	(87,135)	0	0	0	(413,914,838)	(256,662)
FINANCIAL PLANNING SERVICES	0	0	(45,262)	0	0	11,472	0	0	0	(33,791)	33,791
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(380,413)	0	0	96,416	0	0	0	(283,997)	283,997
AVIATION - EXPENSES	0	0	(751,894)	0	0	190,568	0	0	0	(561,326)	561,326
EXECUTIVE COMPENSATION	0	0	(51,786,531)	0	0	13,125,296	0	0	0	(38,661,235)	38,661,235
FUEL COST REC RETAIL	(3,740,940,171)	(3,709,897,863)	(654,114)	0	(81,851)	79,762,486	(92,898,621)	0	21,522,949	(3,702,247,013)	(38,693,159)
CONSERVATION COST RECOVERY	(72,597,455)	0	(55,704,099)	(13,040,735)	(1,172,993)	601,243	(1,280,395)	0	0	(70,596,979)	(2,000,476)
CAPACITY COST RECOVERY	(129,561,928)	(80,189,123)	(32,425,621)	(3,635,518)	(167,577)	(2,941,613)	(389,756)	0	0	(119,749,208)	(9,812,720)
ENVIRONMENTAL COST RECOVERY	(409,159,829)	0	(47,475,912)	(136,554,968)	(240,913)	(61,803,889)	4,805,997	0	75	(241,269,610)	(167,890,219)
STORM PROTECTION PLAN COST RECOVERY	(809,547,525)	0	(163,236,726)	(134,018,563)	(13,447,376)	(144,625,710)	18,193,480	0	0	(437,134,895)	(372,412,630)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	353,056	0	(89,482)	0	0	0	263,574	(263,574)
STORM DEFICIENCY RECOVERY	(1,034,017,799)	0	(206,916,509)	(827,100,967)	0	(82)	0	0	0	(1,034,017,558)	(240)
INTEREST TAX DEFICIENCIES	0	0	243,656	0	0	(61,755)	0	0	0	181,902	(181,902)
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,841,992	(13,009,035)	0	0	10,832,956	(10,832,956)
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	\$ (7,340,216,049)	(3,790,086,986)	(574,528,869)	(1,119,788,643)	(1,140,218,131)	(89,819,512)	(84,578,329)	0	21,523,025	(6,777,497,445)	\$ (562,718,604)
FPSC ADJUSTED	\$ 10,265,382,494	29,665,867	1,254,779,483	2,472,367,790	853,974,822	66,862,566	254,368,043	(35,456,740)	(1,344,750)	4,895,217,081	\$ 5,370,165,413
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (144,159,236)	0	(122,247)	0	0	(36,506,175)	0	0	0	(36,628,422)	\$ (107,530,814)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,121,223,258	29,665,867	1,254,657,236	2,472,367,790	853,974,822	30,356,392	254,368,043	(35,456,740)	(1,344,750)	4,858,588,659	\$ 5,262,634,599
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 232,690,085 \$ 223,644,520										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS 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
FEBRUARY, 2026

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,663,661,920	\$ 1,592,767,092
FUEL AND CAPACITY	164,547,036	157,939,220
CAPITALIZED EXECUTIVE COMPENSATION	68,701,900	66,515,655
LOAD CONTROL	44,555,545	44,555,545
ASSET RETIREMENT OBLIGATION	96,281,912	93,218,011
CAPITAL LEASES	96,830,671	93,749,307
STORM PROTECTION	5,906,980,250	5,831,465,354
SOLAR NOW	30,154,987	28,893,989
TOTAL	<u>\$ 8,071,714,222</u>	<u>\$ 7,909,104,173</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (616,012,459)	\$ (589,761,874)
ACCUM PROV DECOMMISSIONING COSTS	(8,216,898,343)	(7,873,290,285)
ASSET RETIREMENT OBLIGATION	124,373,217	120,415,389
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,666,466,584	7,422,502,817
FUEL AND CAPACITY	(23,966,304)	(23,003,875)
OTHER RATE CASE ADJUSTMENTS (1)	353,056	353,056
LOAD CONTROL	(22,187,025)	(22,187,025)
CAPITAL LEASES	(21,498,990)	(20,814,845)
STORM PROTECTION	(337,223,612)	(332,912,542)
SOLAR NOW	(30,154,987)	(28,893,989)
TOTAL	<u>\$ (1,476,748,863)</u>	<u>\$ (1,347,593,173)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,026,919,093	\$ 3,808,504,530
CWIP - CLAUSE PROJECTS	695,503,625	685,837,454
SOLAR NOW	0	0
TOTAL	<u>\$ 4,722,422,718</u>	<u>\$ 4,494,341,985</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,797,073,189)	\$ (5,619,505,513)
TOTAL ADJUSTMENTS	<u>\$ 5,520,314,888</u>	<u>\$ 5,436,347,471</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
FEBRUARY, 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	\$ 18,269,419,542	4,008,311,901	1,878,852,833	3,706,060,880	2,028,238,057	163,640,426	357,292,970	(36,869,479)	(23,866,512)	12,081,661,077	\$ 6,187,758,465
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (726,857,236)	0	0	0	(18,171,431)	(179,616,417)	0	0	0	(197,787,848)	\$ (529,069,388)
FRANCHISE EXPENSE	0	0	0	0	(707,458,322)	179,305,312	0	0	0	(528,153,010)	528,153,010
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(414,171,500)	0	(14,588,870)	0	(399,238,832)	(87,135)	0	0	0	(413,914,838)	(256,662)
FINANCIAL PLANNING SERVICES	0	0	(46,750)	0	0	11,849	0	0	0	(34,901)	34,901
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(392,916)	0	0	99,585	0	0	0	(293,331)	293,331
AVIATION - EXPENSES	0	0	(776,607)	0	0	196,831	0	0	0	(579,776)	579,776
EXECUTIVE COMPENSATION	0	0	(53,488,658)	0	0	13,556,700	0	0	0	(39,931,957)	39,931,957
FUEL COST REC RETAIL	(3,924,667,573)	(3,893,495,292)	(684,467)	0	(85,649)	80,328,652	(93,742,201)	0	22,521,683	(3,885,157,275)	(39,510,298)
CONSERVATION COST RECOVERY	(72,597,455)	0	(55,704,099)	(13,040,735)	(1,172,993)	601,243	(1,280,395)	0	0	(70,596,979)	(2,000,476)
CAPACITY COST RECOVERY	(130,208,439)	(83,544,053)	(33,782,235)	(3,787,619)	(174,588)	(1,871,004)	(389,756)	0	0	(123,549,255)	(6,659,184)
ENVIRONMENTAL COST RECOVERY	(409,159,829)	0	(49,589,088)	(142,633,096)	(251,636)	(59,725,086)	4,805,997	0	79	(247,392,830)	(161,766,999)
STORM PROTECTION PLAN COST RECOVERY	(809,547,525)	0	(164,787,059)	(135,754,044)	(13,621,514)	(143,748,785)	18,193,480	0	0	(439,717,922)	(369,829,603)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	353,056	0	(89,482)	0	0	0	263,574	(263,574)
STORM DEFICIENCY RECOVERY	(1,034,017,799)	0	(206,916,509)	(827,100,967)	0	(82)	0	0	0	(1,034,017,558)	(240)
INTEREST TAX DEFICIENCIES	0	0	251,665	0	0	(63,784)	0	0	0	187,881	(187,881)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,021,156	(13,436,618)	0	0	12,584,538	(12,584,538)
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	\$ (7,524,589,961)	(3,977,039,345)	(581,338,772)	(1,128,007,083)	(1,140,421,660)	(82,472,466)	(85,849,493)	0	22,521,762	(6,972,607,056)	\$ (551,982,905)
FPSC ADJUSTED	\$ 10,744,829,581	31,272,557	1,297,514,061	2,578,053,797	887,816,397	81,167,960	271,443,477	(36,869,479)	(1,344,750)	5,109,054,021	\$ 5,635,775,560
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (144,159,236)	0	(122,247)	0	0	(36,506,175)	0	0	0	(36,628,422)	\$ (107,530,814)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,600,670,345	31,272,557	1,297,391,814	2,578,053,797	887,816,397	44,661,786	271,443,477	(36,869,479)	(1,344,750)	5,072,425,599	\$ 5,528,244,746
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 232,690,085										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS 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
FEBRUARY, 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	\$ 25,593,297,915	\$ 24,650,555,014	\$ (1,480,666,489)	\$ (70,095,786)	\$ 23,099,792,739	32.36%	4.60%	1.49%	4.60%	1.49%	4.60%	1.49%
SHORT TERM DEBT	1,006,110,233	969,036,415	(58,372,373)	-	910,664,041	1.28%	4.60%	0.06%	4.60%	0.06%	4.60%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	39,364,931,581	37,915,004,186	(2,284,329,430)	7,017,310	35,637,692,067	49.92%	9.95%	4.97%	10.95%	5.47%	11.95%	5.97%
CUSTOMER DEPOSITS	621,508,366	622,224,995	(37,481,305)	-	584,743,690	0.82%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	8,949,736,267	8,619,516,197	(519,908,477)	11,454,525	8,111,062,245	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,505,965,467	2,413,623,987	(145,390,781)	0	2,268,233,206	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	958,355,032	922,481,392	(49,963,212)	(93,044,991)	779,473,190	1.09%	7.84%	0.09%	8.45%	0.09%	9.06%	0.10%
TOTAL	\$ 78,999,904,861	\$ 76,112,442,187	\$ (4,576,112,067)	\$ (144,668,941)	\$ 71,391,661,179	100.00%		6.62%		7.12%		7.63%

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	\$ 26,161,368,682	\$ 25,270,877,198	\$ (1,673,915,903)	\$ (83,968,675)	\$ 23,512,992,619	31.67%	4.69%	1.49%	4.69%	1.49%	4.69%	1.49%
SHORT TERM DEBT	1,871,145,222	1,807,460,067	(120,302,551)	(0)	1,687,157,515	2.27%	4.26%	0.10%	4.26%	0.10%	4.26%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	41,045,054,117	39,648,312,669	(2,635,666,582)	7,751,221	37,020,397,308	49.86%	9.95%	4.96%	10.95%	5.46%	11.95%	5.96%
CUSTOMER DEPOSITS	632,240,488	633,117,757	(42,139,621)	0	590,978,137	0.80%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,376,811,680	9,057,055,748	(601,622,116)	11,747,228	8,467,180,861	11.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,442,036,388	2,358,920,730	(157,007,166)	-	2,201,913,564	2.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	944,237,355	910,961,857	(51,339,650)	(89,883,656)	769,738,551	1.04%	7.91%	0.08%	8.52%	0.09%	9.13%	0.09%
TOTAL	\$ 82,472,893,932	\$ 79,686,706,026	\$ (5,281,993,588)	\$ (154,353,883)	\$ 74,250,358,554	100.00%		6.64%		7.15%		7.65%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,214 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
FEBRUARY, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,403,771,047
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	53,014,866
INCOME TAXES	463,995,723
TOTAL	\$ 6,920,781,636
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,349,225,210
TIMES INTEREST EARNED WITH AFUDC	5.13

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,403,771,047
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(179,675,219)
INCOME TAXES	463,995,723
TOTAL	\$ 6,688,091,551
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,349,225,210
TIMES INTEREST EARNED WITHOUT AFUDC	4.96

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 53,014,866
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 39,578,248
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	179,675,219
TOTAL	\$ 219,253,467
NET INCOME AVAILABLE FOR COMMON	\$ 5,107,560,703
AFUDC AS PERCENT OF NET INCOME	4.29%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 5,107,560,703
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(232,690,085)
DEPRECIATION AND AMORTIZATION EXPENSE	3,706,060,880
DEFERRED INCOME TAXES	341,408,769
INVESTMENT TAX CREDITS	(36,869,479)
CLAUSE OVER/UNDER RECOVERY	(238,550,355)
OTHER	(15,672,821)
INTERNALLY GENERATED FUNDS	\$ 7,531,247,612
CONSTRUCTION EXPENDITURES	\$ 9,840,622,796
PERCENT INTERNALLY GENERATED FUNDS	76.53%

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	\$ 23,099,792,739
JURIS ADJUSTED SHORT TERM DEBT	910,664,041
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	35,637,692,067
TOTAL	\$ 59,648,148,847
LTD TO TOTAL INVESTOR FUNDS	38.73%
STD TO TOTAL INVESTOR FUNDS	1.53%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.50%	7.35%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.49%	1.49%
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	1.66%	1.66%
TOTAL	5.84%	5.69%
DIVIDED BY COMMON EQUITY RATIO	49.92%	49.92%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.70%	11.40%