

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Petition for rate increase by Florida  
Power & Light Company.

DOCKET NO. 20250011-EI

FILED: February 6, 2026

**CUSTOMER MAJORITY PARTIES'**  
**JOINT MOTION FOR RECONSIDERATION OF THE FINAL ORDER**  
**APPROVING THE 2025 STIPULATION AND SETTLEMENT AGREEMENT**

Pursuant to Rule 25-22.060, Florida Administrative Code, the Office of Public Counsel (“OPC”), Florida Rising, Inc., LULAC Florida, Inc., better known as the League of United Latin American Citizens of Florida (“LULAC”), and Environmental Confederation of Southwest Florida, Inc. (“ECOSWF”), (collectively, “FEL”), and Floridians Against Increased Rates, Inc. (“FAIR”), jointly move the Florida Public Service Commission to Reconsider its Final Order Approving 2025 Stipulation and Settlement Agreement, PSC Order No. PSC-2026-0022-S-EI, issued January 22, 2026 (“Final Order”). In support, OPC, FEL, and FAIR (collectively the Customer Majority Parties or “CMPs”) state the following:

**Standard of Review**

The standard of review on a motion for reconsideration is whether the motion identifies a point of fact or law that was overlooked or that the Commission failed to consider in rendering its Order. *Diamond Cab Co. of Miami v. King*, 146 So. 2d 889, 891 (Fla. 1962) (purpose of reconsideration “is merely to bring to the attention of . . . the administrative agency, some point which it overlooked or failed to consider when it rendered its order” and “is not intended as a procedure for re-arguing the whole case”); *see also Stewart Bonded Warehouse v. Bevis*, 294 So. 2d 315, 317 (Fla. 1974) (PSC reconsideration “should be based upon specific factual matters set forth in the record and susceptible to review,” and cannot be solely based on a “reweighing of the evidence”). Additionally, “[o]ne specific preservation principle comes into play when a final order

addresses substantive issues or reaches legal conclusions that have not been previously raised or challenged. If this occurs, a party must file a motion for rehearing to preserve those alleged errors for appellate review.” *Citizens of Fla. v. Clark*, 373 So. 3d 1128, 1131 (Fla. 2023). Thus, the CMPs do not move for reconsideration here on issues that have been previously raised and briefed and that were addressed, albeit briefly or broadly, in the Final Order, with respect to which the CMPs assert the Commission committed reversible error(s). Those issues, include, but are not limited to, the Commission’s discussion and findings regarding return on equity, the legal and factual validity of the 2025 Stipulation and Settlement Agreement (hereinafter the “SIP Agreement” or simply “Agreement”) reached between Florida Power & Light Company (“FPL”) and the other “parties” to the SIP Agreement, the capacity<sup>1</sup> of certain parties to participate in this proceeding and in that Agreement, FPL’s self-regulation, the double-recovery and matching principle violations that result from the Rate Stabilization Mechanism (“RSM”) and the Tax Adjustment Mechanism (“TAM”) component of the RSM, FPL’s excess earnings and profit maximizing at the expense of its customers, and many other issues the Final Order has purportedly resolved in FPL’s favor without adequate record or legal support.

This motion is limited to five points of fact and/or law that the Commission overlooked or failed to consider, through which the CMPs are offering the Commission “a fair opportunity to correct.” *Id.* Four issues that the Commission overlooked or failed to consider are 1) the lack of validity of (and lack of competent, substantial evidence to support) FPL’s stochastic loss of load probability (“SLOLP”) methodology used to justify its generation rate base additions in this case; 2) the fact, contrary to the finding in the Final Order, that there is record evidence addressing FPL’s

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<sup>1</sup> Capacity is larger than mere standing and addresses whether a party with limited interests in the total outcome, such as EVgo, or an unincorporated party can resolve the entire case through settlement, despite not taking a position on virtually all issues.

Florida Energy Efficiency and Conservation Act (“FEECA”) performance; 3) the Final Order’s flawed statements regarding cost of service that impermissibly overlook the Commission’s legal obligation “to the extent practicable, [to] consider the cost of providing service to [each customer] class,” per section 366.06(1), Florida Statutes; and 4) the new evidence that shows that FPL closed out 2025 with more than double the amount in the Reserve Surplus Amortization Mechanism (“RSAM”) account than the Commission estimated—and upon which the Commission apparently relied—in its Final Order, carrying-over more than double the amount estimated into the RSM, significantly increasing the size of the RSM beyond that contemplated in the Final Order. The same new evidence also shows that FPL earned an 11.7% return on equity (“ROE”) at the end of 2025, contradicting its contentions that it needed immediate rate relief at the beginning of 2026 in order to earn an adequate return. Each of these four issues warrants reconsideration and reversal of the decision to approve the SIP Agreement and is discussed in detail below.

In the absence of a complete reversal of the Commission’s decision to approve the SIP Agreement, the Commission should reconsider the Final Order for the fifth reason that the Commission overlooked the point of law that the January 22, 2026, Final Order does not reflect the Commission’s November 20, 2025, deliberation and explanation of its decision to approve the SIP Agreement and raise base rates for 12 million Florida residents and businesses on January 1, 2026, by \$945 million. Therefore, the Commission should reconsider the order and file an amended order that accurately reflects the Commission’s November 20, 2025, deliberation and explanation so that the Florida Supreme Court can accurately assess whether the Commission—not the Commission Clerk or Commission Staff—complied with Florida law.

No argument in support of this motion for reconsideration should be interpreted as an attempt to reargue matters that were previously argued on the record. All arguments below are put

forward to satisfy the standard of review for this motion for reconsideration only. Each CMP maintains and does not waive their right to pursue further judicial review of the issues in this motion and any other issues in the Final Order despite not addressing such other issues here.

## **ARGUMENT**

### **I. The SLOLP**

The SIP Agreement reached between FPL and certain “parties” participating in this proceeding implicitly approved all of FPL’s generation resource additions, the prudence of which were expressly premised, per FPL’s own testimony and exhibits, on the validity of the SLOLP. FEL spent nearly 70 pages of its 148 page brief addressing the validity—actually, the *in-validity*—of, and the absence of competent, substantial evidence supporting, the SLOLP and the generation rate base additions dependent on its validity for their prudence in the SIP Agreement.<sup>2</sup> OPC also challenged the SLOLP methodology, and FAIR generally supported the position of OPC on the issue that concerned the SLOLP.<sup>3</sup> The only mentions of the SLOLP in the Final Order are in relation to its possible use in future SoBRA approvals and how the Commission would not be bound to using the SLOLP in those proceedings,<sup>4</sup> and in a footnote regarding the cost effectiveness of the CILC/CDR programs.<sup>5</sup> Nowhere does the Final Order address the validity of the SLOLP for use in *this proceeding*, including the prudence of spending billions of ratepayer dollars on generation investments FPL has made, and projects that it will make over the next four years

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<sup>2</sup> Document No. 14992-2025, Docket No. 20250011-EI, p. 27–73, 127–48, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>3</sup> Document No. 14999-2025, Docket No. 20250011-EI, p. 15-20, 55, *In re: Petition for Rate Increase by Florida Power & Light Company*; Document No. 14998-2025, Docket No. 20250011-EI, p. 62-63, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>4</sup> Final Order, p. 43.

<sup>5</sup> *Id.* p. 34, n. 78.

(including battery and solar projects in 2026 and battery projects in 2027 not subject to any SoBRA approvals), whose sole purported evidentiary support is the SLOLP.

The CMPs do not re-argue all of the points made in their post-hearing briefs regarding the invalidity of the SLOLP and therefore the lack of competent, substantial evidentiary support for the prudence of the additional billions of rate base dollars that the SIP Agreement provides for generation investments. The SLOLP testimony was completely repudiated by the detailed impeachment of the parties, including the fact that FPL consultant E3 (Energy and Environmental Economics, Inc.) relied upon incomplete and inaccurate data supplied by FPL. This resulted in an unsupported report that the largest investor-owned utility in the country, with the highest reliability ratings, was subject to imminent grid failure if all of the requested new generation projects were not approved. The absence of any record support for such a prudence determination notwithstanding, the CMPs note that despite approving the SIP Agreement and its numerous generation additions, the Final Order does not even attempt to make a prudence finding as to those investments the Commission authorized by approving the SIP Agreement.

FPL, through the SIP Agreement, is receiving approval for recovery of billions of dollars in battery storage and solar facilities in 2025, 2026, and 2027 through rate base additions collected in revenue requirements over time. The only finding in the Final Order remotely touching on these billions of dollars of spending was that “[t]he proposed 2,700 megawatts of new battery storage will provide additional capacity to meet FPL’s identified future demands.”<sup>6</sup> Finding that battery storage will provide additional capacity is a far cry from finding that the billions of ratepayer dollars ultimately spent on the new batteries and other generation resources (and FPL’s associated profits) will actually be “money honestly and prudently invested by the public utility company in

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<sup>6</sup> *Id.*, p. 62.

such property used and useful in serving the public.” § 366.06(1), Fla. Stat. But the Final Order contains no finding that the generation resources are actually *needed* to meet FPL’s future demands, nor that the generation resources chosen are the most cost-effective capacity for meeting those demands. Put simply, the Final Order makes no finding that the generation resources included in the SIP Agreement are actually prudent or any finding that it is appropriate for FPL to recover their costs from its captive customers. *See Citizens of Fla. v. Fay*, 396 So. 3d 549, 557 (Fla. 2024) (“Each utility bears the burden of proving that its investment choices are prudent.”). Because the Final Order ignores the extensive testimony and exhibits on this subject from the evidentiary record, FEL’s extensive briefing, and OPC and FAIR’s additional arguments<sup>7</sup> which further demonstrated the invalidity of the entire basis for these billions of dollars in spending included in the SIP Agreement, and because the Final Order instead reduces its sole related finding to the unhelpful tautology that adding capacity does in fact add capacity, the Final Order is due to be reconsidered. Upon reconsideration, the Commission must reject the SIP Agreement as filed because allowing the unsupported investment to be included in FPL’s rate base is contrary to the requirement that “such property [be] used and useful in serving the public,” is contrary to the public interest, and will result in unfair, unjust, and unreasonable rates.

## **II. FPL’s FEECA Performance**

Regarding section 366.82(1), Florida Statutes, and FPL’s FEECA performance, the Final Order finds that “[n]o party submitted prefiled testimony on this topic or FPL’s FEECA Compliance.”<sup>8</sup> This completely overlooks that FEL did submit both prefiled testimony and an

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<sup>7</sup> Document No. 14999-2025, Docket No. 20250011-EI, p. 15-20, 55, *In re: Petition for Rate Increase by Florida Power & Light Company*; Document No. 14998-2025, Docket No. 20250011-EI, p. 62-63, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>8</sup> Final Order, p. 60.

exhibit on this topic,<sup>9</sup> and further that FEL cross-examined the Company-designated witness on the subject of FPL's FEECA performance at hearing and admitted an additional exhibit on this topic, showing that FPL failed to meet 3 out of 3 residential conservation goals in 2021, 2 out of 3 residential conservation goals in 2022, 3 out of 3 residential conservation goals in 2023, 2 out of 3 residential conservation goals in 2024, 1 out of 3 business (commercial and industrial) goals in 2021, 3 out of 3 business goals in 2022, 1 out of 3 business goals in 2024, 3 out of 3 residential and business combined goals in 2021, 3 out of 3 residential and business combined goals in 2022, 1 out of 3 residential and business combined goals in 2023, and 2 out of 3 residential and business combined goals in 2024 – adding up to failing 24 of 36 metrics from 2021-2024.<sup>10</sup> It also overlooks additional extensive record evidence introduced on this topic by Commission Staff, thus negating any need for FEL or any other party to re-introduce the same evidence itself.<sup>11</sup>

As prefiled, and later admitted, record testimony by FEL's witness detailed:

In 2023, FPL failed to achieve any of the energy-efficiency goals for the residential sector as set by the Florida Public Service Commission. In 2024, FPL . . . did not achieve the summer or winter peak MW savings goal for the residential sector. Compared to national averages, their savings are still rather small. . . . In 2023, the latest year for which the analysis has been completed, the national average for energy savings as a percent of total retail sales was 0.8%. In that same year, FPL achieved 0.06%. Not only is FPL well below the national average for energy savings, but it is also well below other Florida utility companies, including Duke Energy Florida, LLC and Tampa Electric Co. FPL achieved roughly the same result in 2024. I have prepared a work paper supporting these calculations and attached it as Exhibit MM-2 [Exhibit 258].<sup>12</sup>

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<sup>9</sup> Transcripts of the October 2025 Evidentiary Hearing [collectively hereinafter "TR"] p. 3907, 3911–12; Exh. 258, MPN C44-4716.

<sup>10</sup> TR p. 949–55; Exh. 979, MPN F10-2573, MPN F10-2576.

<sup>11</sup> Document No. 07133-2025, Docket No. 20250011-EI, *In re: Petition for Rate Increase for Florida Power & Light Company*; PSC Order No. PSC-2025-0368-PCO-EI, Docket No. 20250011-EI, issued Oct. 6, 2025, *In re: Petition for Rate Increase for Florida Power & Light Company*.

<sup>12</sup> TR p. 3907, 3911–12.

Therefore, the Final Order’s finding that no party submitted prefiled testimony on the topic of FPL’s energy efficiency performance or FEECA compliance (and the implication that the record is devoid of any information on the topic) overlooks the fact that FEL submitted testimony on this topic, cross-examined FPL’s witnesses on the topic, and further overlooks the extensive record evidence submitted by the Commission’s own staff on this topic, providing plenty of evidence for the Commission to make findings regarding FPL’s FEECA performance in its Final Order. *See Floridians Against Increased Rates v. Clark*, 371 So. 3d 905, 912 (Fla. 2023) (“The Commission ‘shall also consider the performance of each utility pursuant to [the Florida Energy Efficiency and Conservation Act] when establishing rates for those utilities over which the commission has ratesetting authority.’ § 366.82(10), Fla. Stat. (2021). A reasonably explained decision from the Commission must reflect that those factors have been considered to the extent practicable.”). Because the Commission failed to consider the extensive record evidence before it on this topic, it has overlooked the Florida Supreme Court’s unambiguous direction to consider a utility’s FEECA performance when establishing rates (even in the contested-settlement context). Therefore, at a minimum, the Commission must reconsider its Final Order, consider this evidence that is already in the record and that the Commission obviously overlooked, and issue a new Final Order that includes findings on this issue.

### **III. Cost of Service Legal Obligations**

In the Final Order, the Commission finds that “Not only is one specific cost of service study not required . . . [o]ur duty is to determine whether the resulting allocation results in rates that are fair, just, and reasonable, and is in the public interest.”<sup>13</sup> A careful examination of the transcript of the noticed public hearing where the deliberations occurred reveals that there was no deliberation

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<sup>13</sup> Final Order, p. 33-34.



of this obligation nor was there any action taken that would have fulfilled this obligation. This overlooks the Commission's duty and statutory obligation to, "to the extent practicable, consider the cost of providing service to the class." § 366.06(1), Fla. Stat. Therefore, contrary to the Commission's legal conclusion that it has no cost of service obligations beyond determining that rates are "fair, just, and reasonable," it has a specific statutory obligation to "consider the cost of providing service to" each customer class, which is exactly what a cost of service study does. Nothing in the language of section 366.06(1), Florida Statutes, waives these requirements in the event of a settlement. Therefore, counter to the Commission's assertions, the Commission retains its mandatory duty to consider the actual cost of providing service to FPL's various customer classes. In its public deliberations, the Commission made no effort to demonstrate that it was not practicable to make such a mandatory consideration. The Commission has overlooked its specific statutory duty to consider the cost of providing service to each customer class and has instead relied on a methodology that is not supported by any competent, substantial evidence of record. The Commission must therefore reconsider its Final Order, including considering the extensive cost of service testimony and exhibits in the record of the case, and reverse its decision to approve the SIP Agreement.

#### **IV. New Evidence on Funding for RSM and FPL ROE**

Attached to this motion as Attachment A is FPL's latest earning surveillance report, for November of 2025, as filed with the PSC on January 15, 2026. Newly discovered evidence is permissible for the Commission to consider on a Motion for Reconsideration. *See Fla. Dep't of Corrs. v. Provin*, 515 So. 2d 302, 306 (Fla. 1st DCA 1987) (no error under Chapter 120, Florida Statutes, for administrative commission to consider new evidence upon motion for rehearing and finding that due diligence judicial standards are not necessarily applicable to administrative agencies); PSC Order No. PSC-97-0637-FOF-TL, Docket No. 961153-TL, issued June 3, 1997, p.

2, 7-8, *In Re Petition for Numbering Plan Area Relief for 904 Area Code, by Bellsouth Telecomms., Inc.* (first, in response to a motion for reconsideration, “reopen[ing] the evidentiary record to consider what effect” letters written in response to the Commission’s previously issued decision “which constituted new evidence, should have on our decision,” then holding an additional hearing to receive testimony on the new evidence, before ultimately selecting a completely different alternative “[o]n the basis of this new information”);<sup>14</sup> *see also* PSC Order No. 20325, Docket No. 880643-TL, issued November 17, 1988, *In re: Tariff Filing by GTE Fla., Inc. to Introduce Toll Optional Calling Services (T-88-425 Filed 9/23/88)* (denying motion for reconsideration because exhibit attached “is not new evidence in the context of ‘newly discovered’ evidence that would otherwise form the basis for a request for reconsideration”); PSC Order No. PSC-08-0136-FOF-EI, Docket No. 20060658-EI, issued March 3, 2008, p. 5, *In re: Petition on Behalf of Citizens of the State of Fla. to Require Progress Energy Fla., Inc. to Refund Customers \$143 Million* (denying motion for reconsideration, in part, because motion did not ask PSC “to look at newly discovered evidence”); PSC Order No. PSC-09-0155-FOF-TP, Docket No. 20070699-TP, issued March 16, 2009, p. 8, *In re: Petition by Intrado Commc’ns, Inc. for Arb. of Certain Rates, Terms, & Conditions for Interconnection & Related Arrangements with Embarq Fla., Inc., Pursuant to Section 252(b) of the Commc’ns Act of 1934, as amended, & Section 364.162, F.S.* (denying motion for reconsideration, in part, because “new” evidence was immaterial to findings in final order (not that new evidence was impermissible)).

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<sup>14</sup> The dissent in this case said that the Commission should only admit “evidence after a hearing is concluded” when “1) The evidence will probably change the result; 2) the evidence was discovered after hearing; 3) the evidence could not have been discovered until after the hearing by exercise of due diligence; and 4) the evidence is material, not merely cumulative.” The evidence in question meets even this more exacting standard, as, noted below, it shows FPL does not need rate relief, contradicts the evidence put before the PSC, and shows that the SIP Agreement should have been rejected.

The November 2025 earning surveillance report shows that the “Reserve Amount,” as of November 30, 2025, was \$470,826,921, with a credit of \$65 million for the entirety of November. The Final Order finds that the remaining amount of the RSAM to be carried over is “estimated to be \$153.5 million.”<sup>15</sup> The Final Order overlooks that, based on this newly-available earnings surveillance report, this is likely to be a gross underestimate with the carryover likely to be at least double and possibly triple that amount. This is a material amount of customer money that, without the 2025 SIP Agreement, would be applied for the exclusive benefit of customers. The precise amount carried over, as it is now 2026, is, of course, known by FPL, but is unknown by the CMPs.

On January 27, 2026, NextEra remarked on FPL’s earnings at the Fourth Quarter and Full-Year 2025 Earnings Conference Call, with prepared remarks available as a transcript at Attachment B also available from NextEra’s website.<sup>16</sup> FPL reports that “FPL utilized approximately \$170 million of reserve amortization [in the fourth quarter of 2025], resulting in a remaining pre-tax balance of approximately \$300 million at year-end 2025.”<sup>17</sup> FPL’s October 2025 earnings surveillance report is included as Attachment C, which shows that FPL did not use, and, in fact, increased the reserve amount in October 2025. Since FPL used a little over \$65 million of the reserve amount in November 2025,<sup>18</sup> and had a total of over \$470 million as the reserve amount at the end of November, basic math would show that FPL used a little over \$100 million

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<sup>15</sup> Final Order, p. 49. Neither FEL nor OPC waives their argument regarding the 2021 Settlement prohibiting the use of this carryover. Document No. 14992-2025, Docket No. 20250011-EI, p. 96-97, *In re: Petition for rate increase by Florida Power & Light Company*; Document No. 14999-2025, Docket No. 20250011-EI, p. 71-72, *In re: Petition for rate increase by Florida Power & Light Company*.

<sup>16</sup> These are all admissions by a party opponent, available at <https://www.investor.nexteraenergy.com/~media/Files/N/NEE-IR/reports-and-fillings/quarterly-earnings/2025/Q4%202025/Final%20Q4%202025%20Earnings%20Script%20vF.pdf>.

<sup>17</sup> Attachment B, p. 16.

<sup>18</sup> Attachment A, p. 1.

(approximately \$105 million) in December of 2025, showing that \$300 million is going to be at the lower end of the reserve amount carried over to fund the RSM, contradicting the information FPL provided in discovery and provided to the Commission as an exhibit at the hearing. As this evidence was not available in the record at the time the Commission made its decision, and shows that the SIP Agreement and the Commission's Final Order will allow the RSM to be funded by between two hundred million and three hundred million dollars more than the Commission estimated of customer monies, the Commission should reconsider and reverse its decision to approve the SIP Agreement in light of this new evidence.

The earnings surveillance report also shows that, as of the end of November, FPL enjoyed an ROE of 11.70%. Attachment B shows that FPL's reported ROE for the twelve months ending December 31, 2025 is expected to be approximately 11.7%.<sup>19</sup> As it enters 2026, the year it needed "rate relief," FPL enjoyed an enormous ROE and reserve fund with hundreds of millions of dollars in the bank. This earning surveillance report and prepared remarks on its earnings call contradicts the entire basis for FPL needing rate relief for 2026 in order to earn an adequate return on equity. FPL's earnings surveillance report and earnings transcript did not exist during the evidentiary hearing and is thus newly discovered evidence. The Commission did not consider this evidence in rendering its decision approving the 2025 SIP Agreement, which contained an enormous rate increase on the basis of FPL's contentions that it needed rate relief in order to earn an adequate return. As the Commission did not consider this evidence belying FPL's claims that it required immediate rate relief starting January 1, 2026 (and thus showing the SIP Agreement should have been rejected), the Final Order is due to be reconsidered in light of the new evidence that FPL likely does not need any rate increase, thus showing that approval of the SIP Agreement, with its

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<sup>19</sup> Attachment B, p. 16.

almost immediate billion dollar rate increase, is contrary to the public interest and results in rates that are unfair, unjust, and unreasonable.

**V. The Final Order Fails to Accurately Memorialize the Commission’s November 20, 2025 Public Discussion and Explanation for the Commission’s Decision that the SIP Agreement is in the Public Interest and Results in Fair, Just, and Reasonable Rates.**

The Commission should reconsider and reverse its decision to approve the SIP Agreement due to all of the issues discussed above that the Commission overlooked or failed to consider. In the absence of a complete reversal of the Commission’s decision to approve the SIP Agreement, the Commission should reconsider the Final Order because it overlooked the point of law that the Final Order fails to accurately memorialize the Commission’s November 20, 2025, public discussion and explanation of its decision that the SIP Agreement was in the public interest and results in fair, just, and reasonable rates. Then, the Commission should issue an amended order that does accurately memorialize the Commission’s November 20, 2025, discussion and explanation for approving the SIP Agreement so that the Florida Supreme Court can evaluate whether the Commission—not the Commission Clerk or Commission Staff—complied with Florida law in taking its official acts by which it purports to have approved the SIP Agreement.

**A. Procedural History Relevant to this Argument**

By a letter dated December 30, 2024, FPL informed the Commission that FPL would soon be requesting a base rate increase, comprised of a series of “adjustments,” which would extend “from 2026 through 2029.”<sup>20</sup> On behalf of all of FPL’s customers and pursuant to section 350.0611, Florida Statutes, OPC filed a Notice of Intervention on January 7, 2025, which the Commission

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<sup>20</sup> Document No. 00012-2025, PSC Docket No. 20250011-EI, p. 2, *In re: Petition for Rate Increase by Florida Power & Light Company*.

acknowledged on January 15, 2025. On February 28, 2025, FPL filed its formal Petition for Rate Increase (“Petition”), Minimum Filing Requirements (“MFRs”), and prefiled, direct testimony of 17 witnesses. Various other entities petitioned for intervention during the pendency of the case, including FEL and FAIR, as well as Americans for Affordable Clean Energy (AACE), Circle K Stores, Inc. (“Circle K”), RaceTrac, Inc. (“RaceTrac”), Wawa, Inc. (“Wawa”) - (collectively “Fuel Retailers”) - Electrify America, LLC (“Electrify America”), EVgo Services, Inc. (“EVgo”), Federal Executive Agencies (“FEA”), Florida Energy for Innovation Association (“FEIA”), Florida Industrial Power Users Group (“FIPUG”), Florida Retail Federation (“FRF”), Southern Alliance for Clean Energy (“SACE”), Walmart Inc. (“Walmart”), and Armstrong Worldwide Industries, Inc. (“AWI”). Ultimately, the Commission granted provisional intervention to all parties and found that all parties had standing except SACE.<sup>21</sup> On June 9, 2025, OPC prefiled the testimony of seven expert witnesses, FEL prefiled the testimony of four witnesses, and FAIR prefiled the testimony of two expert witnesses. FPL prefiled rebuttal testimony of 16 witnesses on July 9, 2025.

The parties engaged in extensive discovery in this docket. Not including subparts or discovery propounded on other parties or Commission Staff, the CMPs collectively served FPL with approximately 627 interrogatories and 351 requests for production of documents. The CMPs also collectively noticed or cross-noticed over 45 depositions during the litigation phase of the case.

On August 8, 2025, less than one business day before the two-week final hearing was scheduled to begin, FPL and Fuel Retailers, Electrify America, EVgo, FEA, FEIA, FIPUG, FRF,

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<sup>21</sup> Transcript of the November 20, 2025 Special Agenda Conference [hereinafter “Agenda TR”] Document No. 15349-2025, PSC Docket No. 20250011-EI, p. 25-26 (Nov. 20, 2025), *In re: Petition for Rate Increase by Florida Power & Light Company*; Final Order, p. 18.

SACE, Walmart, and AWI (together with FPL, the “Special Interest Parties” or “SIPs”) filed a Notice of Settlement in Principle and Motion to Amend Procedural Order, which the CMPs vehemently opposed. The SIPs filed the SIP Agreement on August 20, 2025.<sup>22</sup>

The Commission granted the SIPs’ motion to amend the procedural order and continued the final hearing until October 6-17, 2026,<sup>23</sup> when the Commission conducted a hearing on FPL’s as-filed petition and the SIP Agreement. Out of the 123 issues identified in the Prehearing Order for FPL’s as-filed case, the Commission identified and ruled that the following issues were the Major Elements of the SIP Agreement to be briefed by the parties:<sup>24</sup>

1. Term: 1/1/26-12/31/29, unless extended per RSM
2. Cost of Capital: ROE 10.95; Capital Structure 59.6% equity ratio
3. 2026 Base Rate Adjustment \$945M
4. 2027 Base Rate Adjustment \$705M
5. Revenue Requirement Allocation
6. Commercial/Industrial Load Control and Demand Reduction Credits
7. Large Load Contract Service
8. CIAC Tariff
9. Electric Vehicle Charging Programs
10. Cost Allocation Methodology for Cost Recovery Clause Factors
11. Storm Cost Recovery Mechanism
12. SoBRA Base Rate Adjustments 2027, 2028, 2029
13. Federal or State Tax Law Changes
14. Capital Recovery Schedules
15. Depreciation and Dismantlement
16. Sale of Excess ITCs and PTCs
17. Rate Stabilization Mechanism
18. Asset Optimization Program
19. Long Duration Battery Storage Pilot

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<sup>22</sup> Document No. 08075-2025, Docket No. 20250011-EI, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>23</sup> PSC Order No. PSC-2025-0304-PCO-EI, Docket No. 20250011-EI, issued August 12, 2025, *In re: Petition for Rate Increase by Florida Power & Light Company*; PSC Order No. 2025-0323-PCO-EI, Docket No. 20250011-EI, issued August 22, 2025, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>24</sup> TR p. 5286; PSC Order No. PSC-2025-0345-PCO-EI, Docket No. 20250011-EI, issued September 12, 2025, p. 3-4, *In re: Petition for Rate Increase by Florida Power & Light Company*; PSC Order No. PSC-2025-0298-PCO-EI, Docket No. 20250011-EI, issued August 7, 2025, p. 40-53, *In re: Petition for Rate Increase by Florida Power & Light Company*.

20. Land for Solar Facilities and Sale of Property Held for Future Use
21. Vandolah
22. Natural Gas Hedging
23. Disconnection Policy
24. Payment Assistance Contribution
25. Support Proposal for Large Customer Opt-out of ECCR
26. Minimum Bill (Exhibits B and C)

Legal Issue 1: Whether the following persons have standing to intervene in this proceeding:

- a. League of United Latin American Citizens of Florida
- b. Environmental Confederation of Southwest Florida, Inc.
- c. Florida Rising, Inc.
- d. Florida Industrial Power Users Group
- e. Federal Executive Agencies
- f. Southern Alliance for Clean Energy
- g. EVgo Services, LLC
- h. Electrify America, LLC
- i. Florida Retail Federation
- j. Walmart, Inc.
- k. Florida Energy for Innovation Association
- l. Floridians Against Increased Rates, Inc.
- m. Americans for Affordable Clean Energy, Inc.
- n. Wawa, Inc.
- o. RaceTrac, Inc.
- p. Circle K Stores, Inc.
- q. Armstrong World Industries, Inc.

Legal Issue 2: Does the Commission have the authority to approve FPL's requested Tax Adjustment Mechanism (TAM)?

Legal Issue 3: Does the Commission have the authority to approve FPL's requested Solar Base Rate Adjustment mechanisms in 2028 and 2029?

Legal Issue 4: Does the Commission have the authority to approve FPL's proposed Storm Cost Recovery mechanism?

Legal Issue 5: Does the Commission have the authority to approve modification FPL's proposed mechanism for addressing a change in tax law?

As noted by the Commission, although the CMPs asked for additional issues to be included, no party objected to the 26 Major Elements that the Commission must consider when determining whether or not the SIP Agreement was in the public interest and would result in fair, just, and



reasonable rates.<sup>25</sup> Following the October hearing, each CMP submitted detailed post-hearing briefs on November 10, 2025. OPC and FEL also included arguments regarding one additional legal issue: “Is the [SIP Agreement] a Valid Agreement?”<sup>26</sup> FPL and most of the SIPs also filed post-hearing briefs. Four days later, on November 14, 2025, the Commission Staff issued a document described as a “Staff Overview and Summary” in advance of a special agenda conference set for November 20, 2025, where the Commission was scheduled to vote on whether to approve the SIP Agreement.<sup>27</sup> This “Staff Overview and Summary” purported to summarize the arguments submitted by all of the various parties in their post-hearing briefs as well as the relevant law; however, it did not include recommendations by the Staff or conclusions as to why or how the SIP Agreement was in the public interest or resulted in fair, just, and reasonable rates.

On November 20, 2025, six days after the publication of the “Staff Overview and Summary,” the Commission convened to publicly discuss and vote on whether to approve the SIP Agreement. Prior to the discussion and vote, Commission Staff advised the Commission that:

**While each major element of the Settlement Agreement must be considered in reaching this determination,** the Commission is not voting on the reasonableness of any particular element, or whether an element on its own is in the public interest.<sup>28</sup>

Participation at the duly noticed Special Agenda Conference was limited to the Commissioners and Commission Staff.<sup>29</sup> According to the official transcript, the agenda

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<sup>25</sup> PSC Order No. PSC-2025-0345-PCO-EI, Docket No. 20250011-EI, issued September 12, 2025, p. 4, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>26</sup> Document No. 14999-2025, Docket No. 20250011-EI, p. 105-118, *In re: Petition for Rate Increase by Florida Power & Light Company*; Document No. 14992-2025, Docket No. 20250011-EI, p. 14-24, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>27</sup> The “Staff Overview and Summary” document was posted on the docket but was not served on the parties.

<sup>28</sup> Agenda TR p. 3-4 (emphasis added).

<sup>29</sup> *Id.* at p. 2.

conference convened at 9:30 a.m. and concluded at 10:45 a.m., approximately 28 minutes of which were devoted to the discussion of standing.<sup>30</sup> The Commissioners ultimately voted to approve the SIP Agreement.<sup>31</sup> Commission Staff then announced that “[Commission] staff will draft an order that memorializes your decision.”<sup>32</sup> Upon approval of the SIP Agreement, FPL was allowed to increase base rates by \$945 million beginning on January 1, 2026.<sup>33</sup>

Sixty-three days after the Commissioners publicly deliberated and verbally provided their oral justification for approving the SIP Agreement, the Commission’s Clerk signed and filed the Final Order. The CMPs further move the Commission to reconsider the Final Order for the reasons discussed below.

### **B. Argument**

At the duly noticed November 20, 2025, Special Agenda Conference, the Commission convened to take official acts regarding whether to approve the SIP Agreement. Participation in the public deliberations was limited to Commissioners and Commission Staff only.<sup>34</sup> Therefore, no CMP had an opportunity to timely lodge objections on the record to the defects in the deliberations and ensuing preparation of the Final Order that are now presented in this motion.

When presented with a purported<sup>35</sup> settlement agreement, *Sierra Club v. Brown*, 243 So. 3d 903, 909 (Fla. 2018) states:

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<sup>30</sup> *Id.* at p. 1; <https://thefloridachannel.org/videos/11-20-25-public-service-commission-special-agenda-conference/>.

<sup>31</sup> Agenda TR p. 58-59.

<sup>32</sup> *Id.* at p. 59.

<sup>33</sup> Document No. 08075-2025, Docket No. 20250011-EI, p. 3, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>34</sup> Agenda TR p. 2.

<sup>35</sup> The CMPs maintain that the SIP Agreement is not a valid settlement agreement.

[T]he Commission’s review shifts to the public interest standard: whether the agreement – as a whole – resolved all the issues, ‘established rates that were just, reasonable, and fair, and that the agreement is in the public interest.’

Final orders approving settlement agreements must include a discussion of the consideration of the competing arguments and an explanation, given those arguments, of how the evidence presented led to the Commission’s decision. The Florida Supreme Court emphasized this requirement in 2023, when reviewing the Commission’s Final Order approving a settlement agreement in FPL’s 2021 four-year plan to increase base rates:

[W]hile the Commission need not ‘resolve every issue independently’ in its final order when it is reviewing a settlement agreement, it **must nonetheless ‘discuss[] the major elements of the settlement agreement and explain[] why it [is] in the public interest...That includes considering the competing arguments made by the parties below in light of the factors relevant to the Commission’s decision, and supplying, given these arguments and factors, an explanation of how the evidence presented led to its decision.’**<sup>36</sup>

Commission orders also must accurately memorialize the Commission’s official acts taken at the publicly noticed deliberations. When agency orders do not accurately memorialize agency action, “[o]ral pronouncements of an agency at a duly noticed hearing control over a written order which is inconsistent with those pronouncements.” *Verleni v. Dep’t of Health, Bd. of Podiatric Med.*, 853 So. 2d 481, 483 (Fla. 1st DCA 2003).<sup>37</sup> This concept is not unique to administrative law. In a criminal case concerning sentencing, the Florida Supreme Court found that, “a court’s oral

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<sup>36</sup> *Floridians Against Increased Rates, Inc. v. Clark*, 371 So. 3d 905, 912, 922 (Fla. 2023) (emphases added); *Sierra Club v. Brown*, 243 So. 3d at 914.

<sup>37</sup> This motion refers to the November 20, 2025 hearing as the Special Agenda Conference to distinguish it from the October 2025 evidentiary hearing. Although participation at the Special Agenda Conference was restricted to Commissioners and Commission Staff, the duly noticed November 20, 2025 Special Agenda Conference was a “hearing” under the meaning of *Verleni* and Chapter 120, Florida Statutes.

pronouncement of a sentence controls over the written sentencing document.” *Williams v. State*, 957 So. 2d 600, 603 (Fla. 2007).

In this case, the Commissioners failed to provide in a duly noticed hearing the requisite discussion of its consideration of the competing arguments or supply an explanation of how, given those arguments, the evidence presented led the Commission to its decision that the SIP Agreement was in the public interest. That failure cannot be cured by the Commission Clerk or Commission Staff’s *ex post facto* editorialization and expansion of the oral ruling in a Final Order that does not even bear the signature of a single Commissioner. The Final Order appears to be merely Staff’s writing of what it reimagined the Commission intended. As far as the record reflects, there is no evidence of a noticed, public deliberation where the individual Commissioners were able to confirm the accuracy of Staff’s reconstruction of the explanations for the decision found in the Final Order. Likewise, the CMPs are unaware that there is any evidence of a noticed, public deliberation session where there was a collective ratification of the Staff’s reimagining by the Commissioners as a collegial body.

When the time came on November 20, 2025, to discuss and deliberate whether the SIP Agreement was in the public interest, Commissioner Gary Clark spoke first and stated:

I just want to make some initial comments before getting to the final decision here today. I have taken a lot of time and effort, and I think we have all carefully evaluated the full range of the evidence and the competing arguments that have been presented in this document.

All the parties provided an extensive amount of testimony, their discovery responses and expert analysis all highlighted the differing views on the positions, especially on the major elements of this case.

Ultimately, the Settlement Agreement that is before us represents what I think is a balanced resolution. It incorporates components supported by the evidence presented by all parties, not just the utility or any single stakeholder.

The negotiated terms, in my opinion, reduce uncertainty; they mitigate potential rate impacts relative to the original filing; they provide customer protections, expanded financial assistance program, and a continued investment in reliability and resiliency in Florida's grid.

My decision today is grounded in a clear weight of the evidence in the record. The settlement provides meaningful safeguards for customers, it supports ongoing reliability and storm hardening efforts, and results in rates that fall within the zone of reasonableness has been established by the testimony.

For these reasons, and based on the substantial evidence supporting the elements in this agreement, I think the settlement is definitely in the public interest and satisfies the requirements of this commission. There is about eight points I want to make clearly.

First, let me be clear. I support the Settlement Agreement because I think it overall serves the public interest. It results in fair, just averaged reasonable rates. The bill impacts are very reasonable for all customer classes.

I would point out specifically for residential customers, the average annual increase is about two percent in the Legacy territory, and less than one percent in the Northwest Florida territory compared to the 2025 bills. Actually in '26 and '27, bills in the Northwest area will go down for residential consumers.

The company has agreed to reduce its original request by some \$600 million in the first year alone. I think that equates to about 30 percent overall less impact than was originally requested. Overall, a \$3 billion reduction from the initial request.

The ROE that was presented has been reduced close to 100 basis points. It's increased just 15 points above where the current ROE stands despite increase in interest rates, despite inflation since the last rate case. That ROE is going to be locked in for four years, which is going to require the company to have to manage any potential inflationary and interest rises that occur, just as they did in the 2021 agreement. Customers are going to be shielded from those risks and the potential increased cost.

The testimony shows that they are going to have to continue to be a leader in reducing O&M cost and finding efficiencies if they are to hit their projected midpoint even with cash increases in '26 and '27.

I think the noncash mechanism is important. It's been here in the past. It has been important in the past. It allows them to postpone their next rate case for another four years. I think that's good for customers. I think that's good for rate stability and predictability.

The large load tariff was something I was very glad to see in this agreement. It offers serious protections for the general body. It prevents the general body from subsidizing large loads by requiring customers to pay for this new generation that's going to have to be built to serve these large data centers.

I have always got concerns when it comes to solar expansion. I recognize, though, that they reduced the solar request from 120 sites that's in the 2024 Ten-Year Site Plan down to 72. They are going to have to demonstrate that these are still economic and that they are cost-effective for customers.

I like the fact they committed not to purchase any land for new solar development with the exception of the one property that's already on the books. At the same time, the increase of 2,700 megawatts of batteries compared to the 2024 site plan is a positive. It adds capacity value to the solar they plan to install over the next four years.

In summary, it appeared that -- in staff's summary, though, it did appear there was one jurisdictional issue regarding the Perdido project. My review of the testimony, Mr. Chairman, albeit an elementary understanding of the details of gas purchases and electric generation, I did not see that project as speculative. In my opinion, that project definitely qualifies as an efficient use of alternative resources. In addition, I think that the testimony supports an estimated \$41 million in long-term benefits to the customers. I think that proposal clearly benefits specific benefits for the ratepayers.

With that, Mr. Chairman, I am prepared to offer a motion any time.<sup>38</sup>

Chairman Mike La Rosa spoke next and asked three questions of Commission Staff:

It's hard to follow that up. Commissioner Clark. I am going to ask a quick question of staff.

I am going to talk about -- I want to talk about rate impact. Can you walk me through the rate changes focusing on the overall bill of where we are today in comparison to what was originally filed in comparing the Settlement Agreement for '26 and '27?

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<sup>38</sup> Agenda TR p. 33-37.

....

Okay. Thank you. That lays that out and it's easily understood. Can we talk about the reduction request? Can you highlight the initial revenue requirements requested compared to where we are today in the settlement?

....

Okay. So – and I – so I am making sure that I read those – obviously, those two areas are extremely important to me. Can you walk me through the major components and the terms of the large load tariff specifically noting what the customer safeguards are?

....

Thank you. And I appreciate the thoroughness on that.

And just, Commissioners, the reason I asked that question, and I really appreciate Ms. Draper's overview of it, is that it's difficult to both balance the interest of Florida, right, to say that we are open for business, and at the same time make sure you that customers are protected.

This is new-ish, right. We are seeing this across the nation, and I think the right balance was certainly struck with the way this was drafted and created and settled upon.

That concludes my questions.<sup>39</sup>

Later in the Special Agenda Conference, Chairman La Rosa agreed with the comments regarding the Perdido project, and added:

I don't love everything that's in the current settlement agreement in front of us. There are certain elements that don't -- that don't motivate me, but there are some that do. And at the end of the day, my overall opinion sways in favor to certainly support what's there. I believe that is what is fair to ratepayers.

There is an element where there is sales of existing property. My hope is that is maybe the floor and not necessarily the ceiling. But, again, as stated, I believe the overall elements that are within the

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<sup>39</sup> *Id.* p. 38-43.

settlement are positive, and I believe that they are a positive outcome for customers, and I think give them the ability to plan in the future over these next few years.<sup>40</sup>

Commissioner Andrew Giles Fay spoke next. Regarding the Large Load Tariff aspect of the SIP Agreement, he stated “I think that is the right way to go.”<sup>41</sup> He then stated:

With that said, I do want to put my decision here today in a little bit of context. You know, the reality is that I like a lot of the settlement – provisions in the settlement, and there are definitely some that give me heartburn.

I also recognize that my term on the Commission is coming to an end, and the process for which we were to take issue by issue up in the future is one I would not be here for, and I think that is just part of the timing of the way this was brought forward and lends me to sort of put into context how this decision is made.

So first is what our legal and our technical have talked a little bit about. We got a response from the Supreme Court in the 2021 rate case about our order process. And I know it's something you focused on a lot the past year, to make sure that we are thoughtful about that. I think the way we are set up now and the way this memo is put forward by our staff, we absolutely have the ability to go through those issues the way the Court directed us to do so. And I think we had done that before, but I think it was clear from the message we received from the Court that they wanted more from us. They wanted the Commission to put more detail into those orders and be very thoughtful about that process, settlement or not, they expect that from us as an agency. And so for all the time that's gone into that, I appreciate that, because I think it does create a better product.

Do I think going issue by issue gives you even more detail and more support for the Court to make that review? Yeah, I do. But I also recognize that, you know, being here, that compromises a huge component of this process. And as the Court has sort of moved the agency more towards the legislative world and less towards the sort of hyper focused judicial procedural components, I think we have fallen in line with that. That's one of the reasons today I supported keeping SACE in this process.

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<sup>40</sup> *Id.* p. 57-58.

<sup>41</sup> *Id.* at 43.



I think the way we are structured, and the way we have evolved as an agency, we want to try to be thoughtful of being inclusive of anybody that would want to weigh into these things as the Legislature does in their process.

So that gives you some context of kind of where we are from the perspective of talking this up today.

Now, with that said, I have to make a decision, based on my timing, that is this better than what the future potentially would come up with? And that's a very difficult presumption to make, because we just don't know.

I can guarantee you, if you went through that process of going issue by issue, there would be winners and losers from that process that, arguably, some would feel they got a better deal or a better result, and others would feel they are not. And I just don't know what that would look like because I can't see the future.

But I will say even -- even if we take a settlement and feel the move in that issue to issue direction, I don't want to in any way have that interpreted as discouraging settlements. I think it's a process that we have adjusted to, that we have adopted for efficiency purposes. I think it's saved a ton of money from a litigation standpoint. And that's coming from a lawyer, right, who loves litigation at times. But I think it's the process that has been set up, and we have seen that there are rate cases and there are processes, which we have just had with other utilities, where you do have to fully litigate. You go through that whole process to make the decision and you go issue by issue through those.

And there is going to be that at times because there are parties that will not be able to agree to come to a product that they could put in front of. And there will be times like this, where we do have a product that will contain various entities.

And so I appreciate all the thought that's gone into this, Mr. Chairman. I recognize these are difficult decisions, and just really want to thank you and appreciate the time that our staff and that you have put in to making sure that there is no shortage of briefing or information that was provided to us as Commissioners. And whatever decisions we make are, no doubt, informed through this process that you have guided us through, so thank you.<sup>42</sup>

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<sup>42</sup> *Id.* at 43-48.

Next, Commissioner Gabriella Passidomo Smith explained her thought process for the benefit of the public and the record.<sup>43</sup> She first mentioned her initial concern that OPC was not a signatory to the SIP Agreement, but she also referenced *Citizens of the State of Fla v. Fla. Pub. Serv. Comm’n*, 146 So. 3d 1143 (Fla. 2014), which held that the Commission’s authority to approve a settlement agreement is not conditioned on whether OPC is a signatory. Commissioner Passidomo Smith then addressed the SIP Agreement’s ROE:

I’m going to start with the kind of the big kahuna, the ROE. In and of itself, I don’t love this ROE, but evaluating a proposed ROE cannot be reviewed in a vacuum, and neither can a single component of a settlement agreement. Taken with the other customer protections that my colleagues have mentioned that are built into the Settlement Agreement, and in the context of FPL specifically in the record evidence before us supporting a range from 8.31 to 11.12 percent, I am comfortable that this ROE proposed does satisfy the standards of *Hope* and *Bluefield*.

When I said FPL specifically, I just want to mention it’s – you know, their territory is made up overwhelmingly of two separate coastlines, increasingly exposed to large and more prevalent storms.<sup>44</sup>

Commissioner Passidomo Smith then mentioned other aspects of the settlement agreement that she did not like, including the CILC credits. She mentioned FPL witness testimony that the credit increase to \$9.24 per kilowatt hour would result in some form of subsidy by the general body of ratepayers, and she referenced an FEL witness whose testimony she did not find credible regarding the CILC credit aspect of the SIP Agreement.<sup>45</sup> She also stated that the RSM is a component of the SIP Agreement that she may not love, but she believed that it will benefit customers.<sup>46</sup> She referred to FPL witness testimony that helped her reach that decision. Regarding

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<sup>43</sup> *Id.* p. 48-55.

<sup>44</sup> Agenda TR p. 49-50 (emphases added to case citations).

<sup>45</sup> *Id.* at 50-52.

<sup>46</sup> *Id.* at 52-54.

the Large Load Tarrieff, Commissioner Passidomo Smith stated that she agreed with her fellow Commissioners and that the Large Load Tarrieff was “proactive” and “embedded with customer protections” that made her feel better about the tariff.<sup>47</sup> She also stated that she was initially concerned about the 4CP cost allocation methodology, but that other FPL witness testimony resolved her concern.<sup>48</sup> Finally, she stated that she believed that the Commission had the authority to approve the Perdido Natural Gas project.<sup>49</sup>

Commissioner Art Graham spoke next. He indicated that the things he had to say had already been said by other Commissioners. He also mentioned that “[i]t’s unfortunate when you can’t get everybody to the table to a settlement. It is never the best scenario, especially when Public Counsel is not part of the settlement.”<sup>50</sup> He, too, recognized that the Florida Supreme Court has previously ruled that OPC’s signature on a settlement agreement is not a necessity. He then stated that the SIP Agreement, “is the best thing for the ratepayers and for the utilities. And so I am in support of the settlement.”<sup>51</sup> He also stated that the SIP Agreement “is not the dream settlement, but it is the one that’s before us, and I think it does the job it’s supposed to do.”<sup>52</sup>

The foregoing recounting of the public deliberations lacks the requisite discussion of the consideration of “the competing arguments made by the parties below in light of the factors relevant to the Commission's decision, and supplying, given these arguments and factors, an explanation of how the evidence presented led to its decision.” Blanket statements that a Commissioner “carefully evaluated the full range of the evidence and the competing arguments

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<sup>47</sup> *Id.* at 54.

<sup>48</sup> *Id.* at 54-55.

<sup>49</sup> *Id.* at 55.

<sup>50</sup> *Id.* at 56.

<sup>51</sup> *Id.*

<sup>52</sup> *Id.*

that have been presented” during the duly noticed, public Special Agenda Conference without discussing what those competing arguments were or explaining, given those arguments, how the evidence led to the Commission’s decision is insufficient lip-service to the requirements of Florida law as confirmed by the Florida Supreme Court. The Court requires that the Commission discuss those competing arguments and explain how they factored into the Commission’s decision. The Court wants to know *why*, given the competing arguments, the Commission—not the Commission Clerk or Commission Staff—made its decision. Cursory statements that the Commission evaluated the competing arguments do not satisfy this requirement. The Commissioners provided little to no discussion of their consideration of the competing arguments or an explanation, given the competing arguments, of how the evidence led to the Commission’s decision that the SIP Agreement was in the public interest and resulted in fair, just, and reasonable rates. This is akin to pointing at the pile of CMPs’ post-hearing briefs and saying, “I considered those.” The Florida Supreme Court has expressly denounced that type of analysis as insufficient.<sup>53</sup>

This failure to provide the *why* is a point of law overlooked or not considered by the Commission. Although one Commissioner took the time to explain her analysis of a few of the competing arguments against 6 of the 26 Major Elements of the SIP Agreement, none of the other four Commissioners ever referenced a single competing argument against a single major element when discussing whether the settlement agreement was in the public interest and should be approved. This stunning omission led to FPL raising the electricity rates of 12 million Florida residential and business customers by \$945 million on January 1, 2026, long before the January 22, 2026, issuance of the Final Order that purports to memorialize the Commission’s November 20, 2025, decision.

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<sup>53</sup> *Floridians Against Increased Rates, Inc.*, 371 So. 3d at 913.

As the Florida Supreme Court has made clear, “not only must the Commission’s decision be reasonable, but it also must be ‘reasonably explained.’” *Floridians Against Increased Rates, Inc.*, 371 So. 3d at 912. After his generalized statement that he considered the competing arguments, Commissioner Clark then provided a list of only what he determined to be the benefits of the SIP Agreement that reads more like a press release than a discussion of his consideration of competing arguments or an explanation, given the competing arguments, of the evidence presented that led to his decision. Chairman La Rosa and Commissioner Fay both stated that there were provisions of the SIP Agreement that they did not like, and Commissioner Graham stated that the SIP Agreement was not the “dream settlement;” however, none of those Commissioners discussed their consideration of the competing arguments, or explained, given the competing arguments, how the evidence presented nevertheless proved that the SIP Agreement was in the public interest or resulted in fair, just and reasonable rates. Simply put, on November 20, 2025, the Commission failed to discuss the competing arguments surrounding the 26 major elements or supply a reasonable explanation why, given the competing arguments, the evidence presented led to the Commission’s decision that the settlement agreement was in the public interest. Since the Commission failed to undertake that analysis, the Final Order is neither an accurate memorialization nor a reasonable explanation of the Commission’s decision-making that allowed FPL to raise base rates by \$945 million on January 1, 2026. Many of the findings in the Commission Staff’s Final Order are absent from the transcript of the Commissioner’s deliberations. This was a material error in the procedure that impaired the fairness of the overall proceeding.

For illustrative example purposes, and not for purposes of re-argument, consider the issue of the RSM. FPL’s initial Petition included the TAM that, if approved, would allow FPL to flexibly,

at FPL’s sole discretion, amortize an additional \$2 billion (“TAM Amount”) of unprotected, non-excess deferred income taxes that were already collected from FPL’s customers for the purpose of paying future federal income taxes.<sup>54</sup> The TAM, and the later iteration included in the RSM, was and remains one of the most controversial and highly-contested issues in this entire docket. Countless interrogatories, requests for production of documents, and many hours of depositions and cross-examination during the hearing were spent examining the TAM and later the RSM. The OPC’s arguments concerning double-recovery, intergenerational inequity, and matching principle violations embedded in the TAM and RSM were known to anyone who read OPC’s discovery requests entered into evidence at the hearing, observed the final hearing, or reviewed OPC’s post-hearing brief.<sup>55</sup> FEL and FAIR also made the same or similar arguments.<sup>56</sup> However, during the duly noticed November 20, 2025, Special Agenda Conference, not a single Commissioner indicated that they considered those arguments in any way, shape, or form. Despite no discussion of those arguments during the duly noticed Special Agenda Conference, the Final Order, which was supposed to memorialize the Commission’s ruling, contains the following finding:

We have considered the arguments and testimony and find that the record evidence also demonstrates that the RSM does not lead to double recovery or violation of matching principles.<sup>57</sup>

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<sup>54</sup> Document No. 01170-2025, PSC Docket No. 20250011-EI, p. 1, 27-30, *In re: Petition for Rate Increase by Florida Power & Light Company*; TR p. 4524. FPL subsequently reduced the requested TAM Amount to \$1.717 billion and later \$1.155 billion in the RSM.

<sup>55</sup> Including, but not limited to, Exh. 751; TR p. 1922-23; Document No. 14999-2025, PSC Docket No. 20250011-EI, p. 98-101, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>56</sup> Document No. 14992-2025, PSC Docket No. 20250011-EI, p. 92-93, 98, *In re: Petition for Rate Increase by Florida Power & Light Company*; Document No. 14998-2025, PSC Docket No. 20250011-EI, p. 3-4, 19-21, 29, 32, 48, 68, *In re: Petition for Rate Increase by Florida Power & Light Company*.

<sup>57</sup> Final Order, p. 23.

This is inconsistent with the oral ruling because the Commission never made such an oral finding. It is unclear to the CMPs when, if at all, this collegial consideration by the Commissioners occurred because it did not occur publicly on November 20, 2025.

Another illustrative example of an important yet completely overlooked OPC argument during the November 20, 2025, public Special Agenda Conference, and the Final Order concerns the carryover RSAM Reserve Amount component of the RSM. On page 71-72 of OPC's post-hearing brief, OPC asserted its right to have the Commission uphold the terms of the 2021 Settlement Agreement, to which OPC was a signatory, and deny the carryover of the RSAM Reserve Amount into the RSM. However, nowhere in the transcript of the November 20, 2025, public deliberations or the Final Order was this OPC argument mentioned or discussed. The Final Order mentions that FEL made a similar argument,<sup>58</sup> but FEL was not a signatory of the 2021 Settlement Agreement, unlike OPC. Furthermore, the Final Order includes the following (inaccurate) discussion and explanation that was never spoken by a single Commissioner at the public Special Agenda Conference on November 20, 2025:

The provision cited by FEL is found in paragraph 16(g) of the 2021 SSA. This paragraph establishes the process for FPL to follow if it desired to extend the Minimum Term of the 2021 SSA for one year past December 31, 2025. FPL chose not to give notice and not to extend the Minimum Term of the 2021 SSA. Pursuant to operation of this paragraph, this choice results in FPL not being able to amortize funds in the RSAM past December 31, 2025. This paragraph imposes no other restrictions on the remaining RSAM funds. Importantly, it does not prohibit the transfer or carryover of these funds to another, non-RSAM mechanism at the end of the Minimum Term. FEL's isolated reading of one sentence as being a prohibition on carrying over RSAM funds is not consistent with a full reading of the remainder of the paragraph. Placing this sentence in context demonstrates that it applies only to a situation not present here where FPL gave notice that it would forego a general base rate increase for another year.

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<sup>58</sup> Final Order, p. 23.

This treatment is consistent with the manner in which we have addressed funds that remain in previously-approved RSAMs at the end of the subject settlement agreement's term. As stated in the 2021 SSA at page 20, the 2016 SSA RSAM amount was "the depreciation reserve surplus remaining at the end of 2016 plus up to \$1 billion of [new] theoretical reserve surplus effected by the depreciation agreed upon by the parties." The 2021 SSA RSAM amount included "the final amount of 'rollover' surplus that remained at the end of 2021." Accepting FEL's argument would be inconsistent with this consistent historic approach.

For all of these reasons, we conclude that we do possess the legal authority to approve the RSM.<sup>59</sup>

If necessary, the CMPs will address the flaws in this unspoken, *post hoc* rationale in their appellate briefs. Without rearguing those matters here and for purposes of this motion, this reflects yet another inaccurate memorialization of the November 20, 2025, public Special Agenda Conference.

Many other examples of the Final Order's memorialization of the Commission's non-existent public consideration of competing arguments and explanation, given those arguments, of how the evidence led to the Commission's decision can be found throughout pages 15-58 of the Final Order. These include, but are not limited to, the following:

- **Major Element 8 – Electric Vehicle Charging Programs**

The evidence in the record indicates that the proposed Make-Ready program will not result in subsidization by the general body of ratepayers over the life of the asset. Additional revenues are expected to eventually produce a net benefit. Because the program has objective criteria for applicants, with caps on ports and sites, it will expand EV charging options for anyone in FPL's service territory while enhancing, rather than distorting, competition. The evidence further demonstrates that the new proposed UEV rates are market-based and, even with projections for lower charger utilization of facilities operating under that tariff, the program will

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<sup>59</sup> *Id.* p. 23-24.



operate without support from the general body ratepayers by the end of the useful lives of the assets.

Overall, these tariffs as amended would build on the success of FPL's current demand limiter programs and accommodate technology changes, including larger vehicle batteries, faster charging stations, and larger installations of chargers.<sup>60</sup>

- **Major Element 11 – SoBRA Base Rate Adjustments 2027, 2028, 2029**

To the extent it allows FPL the opportunity to add solar generation during the Settlement Term, the SoBRA mechanism furthers the legislative intent to promote the development of renewable energy resources, to diversify the types of fuel used to generate electricity, and to improve environmental conditions. We will have an opportunity to review FPL's proposed SoBRA generation projects in a limited proceeding to determine eligibility for cost recovery to determine whether the proposed solar or battery projects meet the economic and reliability criteria defined in the 2025 SSA. The limited proceeding also provides a point of entry for parties or ratepayers to participate.<sup>61</sup>

- **Major Element 12 – Federal or State Tax Law Changes**

Overall, the tax change provisions contained in the 2025 SSA help ensure administrative efficiency and protect FPL and its customers when there are unexpected tax changes.<sup>62</sup>

- **Major Element 13 – Capital Recovery Schedules**

As argued by FPL, future customers may receive tangible benefits from the early retirement of the identified assets by avoiding the costs and service disruptions that would have occurred if the identified assets were not retired. The overall system improvements, enhanced reliability, and operational efficiencies that result from strategic asset replacements enabled by the extended capital recovery schedules can provide value that extends beyond the original asset's planned life.<sup>63</sup>

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<sup>60</sup> *Id.* p. 40.

<sup>61</sup> *Id.* p. 44.

<sup>62</sup> *Id.* p. 46.

<sup>63</sup> *Id.* p. 46.

- **Major Element 14 – Depreciation and Dismantlement**

Adjusting the estimated retirement date of Scherer Unit 3 from the Company's originally proposed retirement date of 2035 back to the currently approved 2047 retirement date is a negotiated resolution that reduces depreciation expense for customers. Keeping the estimated retirement date of Scherer Unit 3 at 2047 results in a reduction to base depreciation expense of \$6.7 million in 2026 and \$6.8 million in 2027 relative to the amounts included in FPL's original filing. FPL will file a comprehensive depreciation study as part of its next base rate case, which is anticipated to occur in approximately four years. At that time, all depreciation parameters, including estimated service lives and net salvage rates, will be reviewed and updated based on the most current information available.<sup>64</sup>

- **Major Element 15 – Sale of Excess ITCs and PTCs**

Selling the excess ITCs and PTCs at a discount provides a net benefit to customers on a cumulative basis over the 2026 and 2027 projected test years by mitigating FPL's deferred tax asset balance. Without transferring the tax credits, FPL will exceed the 75 percent cap imposed by the IRC and that will result in a tax credit carryforward balance that is projected to grow to \$324 million in 2026 and to approximately \$1.2 billion in 2027. Transferring the ITCs allows FPL to receive cash for credits that are not utilized in the current period and would otherwise be carried on the balance sheet as a deferred tax asset and have an upward impact on revenue requirements. Selling the tax credits at discount in 2026 and 2027 results in a \$39 million lower cumulative revenue requirement for customers by the end of 2027 as a result of a lower deferred tax asset balance. The sale of tax credits may mitigate upward pressure on revenue requirements during the term of the settlement that would otherwise result from deferring the tax credits. While normalization of the ITCs would create less year-to-year volatility, it would delay passing the benefits of lower income tax expense to customers.<sup>65</sup>

- **Major Element 17 – Asset Optimization Program**

FEL opposed the modifications, believing that the movement of a customer's share of gains into base rates is another method for FPL

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<sup>64</sup> *Id.* 47-48.

<sup>65</sup> *Id.* p. 48-49.

to gain the as-filed amount requested for the 2026 revenue requirement of the original filing despite the reduction found in the 2025 SSA. FEL argues that because this change allows all \$150 million to go to FPL in one form or another, even though the assets generating those funds are paid for by customers, all of it should go towards the revenue requirement. OPC echoed this opposition, arguing that these changes, along with others, such as the change in the ROE and the rate stabilization mechanism, counteract any concessions made in the 2025 SSA to reduce FPL's 2026 revenue requirements.

FPL is continuing the AOP in almost the same form as when we last approved it. The modifications to the AOP were introduced in lieu of higher cash rate increases in 2026 and 2027, which assures that customers benefit. These modifications should also assist FPL in avoiding general base rate increases in 2028 and 2029 which will provide customers economic stability through lowered rates. We disagree with OPC regarding the cumulative impacts of the 2025 SSA and, as set forth at the conclusion of this Order, have concluded that the terms of the 2025 SSA as a whole are in the public interest.<sup>66</sup>

- **Major Element 18 – Long Duration Battery Storage Pilot**

Energy storage is becoming a more economical alternative to meet customer load. FPL is investing in and deploying current generation battery technologies. The pilot program will allow FPL to gain experience with advanced battery storage technologies, diversify its supply chain, and provide a reasonable opportunity to test next generation battery technologies to gain information on the potential for these resources.<sup>67</sup>

- **Major Element 19 – Land for Solar Facilities and Sale of Property Held for Future Use**

OPC argued that the amount of PHFU should be significantly reduced due to the length of FPL's ownership, the properties not being shown as going into service within ten years, or that FPL did not own some of the properties at the time of filing. OPC criticized FPL's land management as stockpiling and noted the speculative nature of land acquisition. OPC asserted that the provisions concerning acquiring land for solar projects and the sale of PHFU in the 2025 SSA provided a loophole for FPL to still acquire land during the minimum term, and that the promised sale

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<sup>66</sup> *Id.* p. 52.

<sup>67</sup> *Id.*

of \$200 million from PHFU is insufficient considering the entirety of FPL's PHFU portfolio.

FPL considers its land management practices as strategic investments rather than speculative stockpiling. FPL cited Order No. PSC-93-0165-FOF-EI, where the Commission stated that a Company has the burden to meet the growth rate of its service area and to consider the expenses if the properties were sold and then had to be replaced in the future at a higher cost. Furthermore, FPL argued that early acquisition provides substantial customer benefits by securing optimal sites before property values escalate further.

The PHFU provisions in the 2025 SSA offer mitigated measures that allow FPL to continue to prudently acquire land for other utility purposes, while reducing the balance by divesting in land allocated to solar.<sup>68</sup>

Neither the Commission Clerk nor Commission Staff have the discretion to reflect discussions of consideration of competing arguments or supply imagined explanations in a Final Order that the Commission never stated at a duly noticed hearing. If the Commissioners fail to discuss the consideration of competing arguments or supply an explanation, given those arguments, of the evidence presented that led to Commission's decision on the record at the duly

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<sup>68</sup> Final Order, p. 53. Other than Chairman La Rosa's stated "hope" regarding this major element, Agenda TR p. 58, Commissioner Clark was the only Commissioner who mentioned anything related to solar generation additions and associated sites, stating:

I have always got concerns when it comes to solar expansion. I recognize, though, that they reduced the solar request from 120 sites that's in the 2024 Ten-Year Site Plan down to 72. They are going to have to demonstrate that these are still economic and that they are cost-effective for customers.

Agenda TR p. 36. It is undisputed that FPL reduced its planned solar sites in its 2025 Ten-Year Site Plan and in its as-filed petition, not as a concession in the SIP Agreement. TR p. 1063-1064, 1232, 1257, 1288; Exh. 779, MPN F2-9386; Exh. 783, MPN F2-10064. To the extent that the Commission's decision to approve the SIP Agreement was in any way due to the factually incorrect belief that the SIP Agreement reduced FPL's as-filed, planned solar facilities from 120 to 72, then that constitutes another mistake of fact that the Commission overlooked or failed to consider, and reconsideration is appropriate.

noticed Special Agenda Conference, neither the Commission Clerk nor Commission Staff have the authority to fill in the blanks in the Final Order. The Final Order must memorialize the oral ruling - nothing more, nothing less – because it is the Commissioners, not the Commission Clerk or Commission Staff, who ultimately make the decisions that impact the daily lives of millions of Floridians.

In this case, the Commission failed to conduct the requisite discussion of its consideration of the competing arguments regarding the 26 major elements of the SIP Agreement or supply an explanation, given those competing arguments, of how the evidence presented led to the Commission's decision. It was the Commission's public Special Agenda Conference and vote on November 20, 2025, that authorized FPL to begin increasing base rates for on January 1, 2026; therefore, the requisite discussion of the competing arguments surrounding the major elements and explanation, given those arguments, of the evidence that led to the Commission's decision to authorize that increase must have been provided by the Commissioners on November 20, 2025, not after-the-fact in the Final Order issued on January 22, 2026, signed by only the Commission Clerk. The Commission overlooked the point of law that although the Commission must consider whether the settlement agreement, as a whole, is in the public interest and will result in fair, just, and reasonable rates, the Commission must discuss its consideration of the competing arguments of the major elements and supply a reasonable explanation, given the arguments, of how the evidence led to that decision. The Commission's failure to do so in this case requires reconsideration of the Final Order and the issuance of an amended order that accurately reflects the Commission's November 20, 2025, discussion and explanation (or lack thereof) of the decision to allow FPL to raise base rates for 12 million Florida residents and businesses on January 1, 2026,

so that the Florida Supreme Court can determine whether the Commission—not the Commission Clerk or Commission Staff—complied with Florida law when it approved the SIP Agreement.

### **CONCLUSION**

In order to provide the Commission with a “fair opportunity” to correct several errors in the Final Order that result from the Commission overlooking or failing to consider certain specific points of fact or law, the CMPs file this motion. The Commission overlooked at least five specific points of fact and/or law in its Final Order, as discussed above. The CMPs respectfully move the Commission to reconsider its Final Order, issue an order rejecting the SIP Agreement, allow the parties to submit post-hearing briefs on all of the issues from the as-filed case as set forth in the Prehearing Order, and vote on each issue. In the absence of a complete reversal of the Commission’s decision to approve the SIP Agreement, the CMPs move the Commission to reconsider the Final Order and issue an amended order that accurately memorializes the Commission’s November 20, 2025, discussion and explanation (or lack thereof) of the Commission’s decision to find that the SIP Agreement is in the public interest and results in fair, just, and reasonable rates. By filing this limited Motion for Reconsideration, no CMP waives its objections to the rest of the Final Order or its appellate rights to challenge the entirety of the Final Order.

### **Conferral**

The CMPs conferred with counsel for all parties regarding their position on this motion. FPL, Fuel Retailers, Electrify America, EVgo, FEA, FEIA, FIPUG, FRF, Walmart, and AWI oppose the motion. SACE takes no position on the motion.

DATED this 6<sup>th</sup> day of February, 2026.

Respectfully submitted,

Florida Office of Public Counsel  
111 West Madison Street, Suite 812  
Tallahassee, FL 32399-1400

By: /s/ **Walt Trierweiler**

Walt Trierweiler  
Public Counsel  
Florida Bar No. 912468

*Counsel for the Citizens of the State of Florida*

Earthjustice  
111 S. Martin Luther King Jr. Blvd.  
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By: /s/ **Bradley Marshall**

Bradley Marshall  
Florida Bar No. 98008

*Counsel for LULAC Florida, Inc., Florida Rising, Inc., and  
Environmental Confederation of Southwest Florida, Inc.*

Floridians Against Increased Rates, Inc.  
Gardner Bist King & Wood  
1300 Thomaswood Drive  
Tallahassee, FL 32308

By: /s/ **Robert Scheffel Wright**

Robert Scheffel Wright  
Florida Bar No. 966721

*Counsel for Floridians Against Increased Rates, Inc.*

## **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true copy and correct copy of the foregoing was served on this 6<sup>th</sup> day of February, 2026, via electronic mail on:

<p><b>Florida Public Service Commission Office of the General Counsel</b> Adria Harper Shaw Stiller Timothy Sparks 2540 Shumard Oak Boulevard Tallahassee, Florida 32399 aharper@psc.state.fl.us sstiller@psc.state.fl.us tsparks@psc.state.fl.us discovery-gcl@psc.state.fl.us</p>	<p><b>Armstrong World Industries, Inc.</b> Brian A. Ardire Armstrong World Industries, Inc. 2500 Columbia Avenue Lancaster, PA 17603 baardire@armstrongceilings.com</p> <p>Robert E. Montejo Duane Morris LLP 201 S. Biscayne Boulevard, Suite 3400 Miami, Florida 33131-4325 Telephone: (202) 776-7827 REMontejo@duanemorris.com</p> <p>Alexander W. Judd Duane Morris LLP 100 Pearl Street, 13<sup>th</sup> Floor Hartford, CT 06103 Telephone: (202) 494-2299 AJudd@duanemorris.com</p>
<p><b>Florida Power &amp; Light Company</b> John Burnett Maria Moncada Christopher Wright Joel Baker 700 Universe Boulevard Juno Beach, FL 33408-0420 maria.moncada@fpl.com john.t.burnett@fpl.com christopher.wright@fpl.com joel.baker@fpl.com</p> <p>Kenneth A. Hoffman 134 West Jefferson Street Tallahassee, Florida 32301 ken.hoffman@fpl.com</p>	<p><b>Walmart Inc.</b> Stephanie U. Eaton Spilman Thomas &amp; Battle, PLLC 110 Oakwood Drive, Suite 500 Winston-Salem, NC 27103 seaton@spilmanlaw.com</p> <p>Steven W. Lee Spilman Thomas &amp; Battle, PLLC 1100 Bent Creek Boulevard, Suite 101 Mechanicsburg, PA 17050 slee@spilmanlaw.com</p>



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DATED this 6<sup>th</sup> day of February, 2026.

By: /s/ **Walt Trierweiler**  
Walt Trierweiler  
Public Counsel

## ATTACHMENT A

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



January 15, 2026

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

Dear Mr. Cicchetti:

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

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.70%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The November 2025 amortization credit to the Reserve Amount was \$65,045,539. The balance of the Reserve Amount as of November 30, 2025, is \$470,826,921.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for November 2025. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Amin Mohamed', is written over a rectangular line.

Amin Mohamed  
Assistant Controller, FPL Finance

Enclosures:  
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,006,305,724 (A)	(761,966,623) (B)	5,244,339,101	(72,414,030)	\$ 5,171,925,071
RATE BASE	\$ 74,698,562,934	(4,531,539,644)	70,167,023,290	0	\$ 70,167,023,290
AVERAGE RATE OF RETURN	8.04%		7.47%		7.37%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,006,305,724 (A)	(757,925,279) (B)	5,248,380,446	(72,414,030)	\$ 5,175,966,415
RATE BASE	\$ 77,702,707,515	(5,432,762,751)	72,269,944,764	0	\$ 72,269,944,764
YEAR END RATE OF RETURN	7.73%		7.26%		7.16%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.52%
MIDPOINT	7.03%
HIGH	7.53%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.96	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.20%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	92.26%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.93%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.49%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.49%	(PROFORMA ADJUSTED)

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

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:  
WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE  
GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

AMIN MOHOMED  
(ASSISTANT CONTROLLER)

(SIGNATURE)

01/15/2026  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

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

NOTE:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
NOVEMBER, 2025

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
JURISDICTIONAL PER BOOKS	\$ 17,273,101,020	3,795,169,662	1,692,180,601	3,548,405,827	1,972,547,083	285,046,382	244,483,696	(35,160,741)	(22,489,135)	11,480,183,374	\$ 5,792,917,645
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(36,569)	0	0	9,268	0	0	0	(27,300)	27,300
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(374,013)	0	0	94,794	0	0	0	(279,220)	279,220
AVIATION - EXPENSES	0	0	(714,858)	0	0	181,181	0	0	0	(533,677)	533,677
EXECUTIVE COMPENSATION	0	0	(52,330,593)	0	0	13,263,189	0	0	0	(39,067,404)	39,067,404
FUEL COST REC RETAIL	(3,690,069,020)	(3,670,119,019)	(526,063)	0	(75,138)	23,868,287	(34,102,649)	0	21,031,402	(3,659,923,180)	(30,145,840)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(152,327,127)	(97,894,843)	(36,207,019)	(3,894,775)	(169,025)	(1,410,977)	(2,178,246)	0	0	(141,754,885)	(10,572,243)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(43,865,180)	(134,754,014)	(232,896)	(62,748,495)	5,404,405	0	80	(236,196,099)	(168,909,963)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(158,031,771)	(120,634,890)	(216,537)	(135,594,508)	17,370,069	0	0	(397,107,637)	(348,236,160)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,029	0	0	(5,583)	0	0	0	16,446	(16,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,874,352	(12,443,357)	0	0	28,430,995	(28,430,995)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (7,306,046,374)	(3,768,013,861)	(477,772,002)	(1,276,769,832)	(1,109,918,311)	(120,518,099)	(25,507,205)	0	21,031,482	(6,757,467,829)	\$ (548,578,544)
FPSC ADJUSTED	\$ 9,967,054,646	27,155,800	1,214,408,599	2,271,635,994	862,628,771	164,528,282	218,976,491	(35,160,741)	(1,457,653)	4,722,715,545	\$ 5,244,339,101
<u>PRO FORMA ADJUSTMENTS</u>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,869,974,089	27,155,800	1,214,326,274	2,271,635,994	862,628,771	139,944,080	218,976,491	(35,160,741)	(1,457,653)	4,698,049,019	\$ 5,171,925,071
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 222,007,749 \$ 213,388,079										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 7,716,820 \$ 7,480,267										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,333,207,567	278,508,741	226,623,935	196,671,857	158,543,726	9,710,351	24,453,066	(2,926,960)	(2,146,134)	889,438,582	\$ 443,768,985
JURISDICTIONAL PER BOOKS	\$ 1,285,672,327	266,088,115	222,545,620	187,177,195	155,622,434	9,324,925	23,430,890	(2,814,242)	(2,054,346)	859,320,590	\$ 426,351,737

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
NOVEMBER, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,641,164,016	\$ 1,573,012,583
FUEL AND CAPACITY	158,603,973	152,265,518
CAPITALIZED EXECUTIVE COMPENSATION	65,842,775	63,824,419
LOAD CONTROL	44,543,859	44,543,859
ASSET RETIREMENT OBLIGATION	157,723,874	152,888,977
CAPITAL LEASES	78,482,389	76,076,576
STORM PROTECTION	4,779,145,864	4,719,455,166
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,955,413,541	\$ 6,810,755,971
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (301,972,908)	\$ (289,433,097)
ACCUM PROV DECOMMISSIONING COSTS	(7,573,012,135)	(7,261,771,854)
ASSET RETIREMENT OBLIGATION	102,512,394	99,369,960
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,053,529,705	6,837,309,501
FUEL AND CAPACITY	(19,294,855)	(18,523,754)
OTHER RATE CASE ADJUSTMENTS (1)	(16,307)	(16,307)
LOAD CONTROL	(17,933,668)	(17,933,668)
CAPITAL LEASES	(23,422,746)	(22,704,741)
STORM PROTECTION	(239,606,389)	(236,613,747)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (1,040,521,290)	\$ (930,754,318)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,592,530,539	\$ 3,357,705,397
CWIP - CLAUSE PROJECTS	772,428,956	761,653,886
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,365,136,357	\$ 4,119,530,723
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,640,511,421)	\$ (5,467,992,732)
<b>TOTAL ADJUSTMENTS</b>		
	\$ 4,639,517,187	\$ 4,531,539,644

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
NOVEMBER, 2025

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(37,725)	0	0	9,561	0	0	0	(28,164)	28,164
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(385,841)	0	0	97,791	0	0	0	(288,050)	288,050
AVIATION - EXPENSES	0	0	(737,464)	0	0	186,910	0	0	0	(550,554)	550,554
EXECUTIVE COMPENSATION	0	0	(53,985,474)	0	0	13,682,618	0	0	0	(40,302,855)	40,302,855
FUEL COST RECOVERY	(3,870,518,694)	(3,843,847,422)	(550,727)	0	(78,661)	22,156,303	(34,336,943)	0	22,017,455	(3,834,639,995)	(35,878,699)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(153,023,417)	(101,969,975)	(37,714,232)	(4,056,905)	(176,061)	(129,731)	(2,178,246)	0	0	(146,225,151)	(6,798,267)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(45,765,657)	(140,592,288)	(242,986)	(60,784,552)	5,404,405	0	84	(241,980,994)	(163,125,067)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(159,704,018)	(122,160,655)	(219,276)	(134,783,277)	17,370,069	0	0	(399,497,158)	(345,846,639)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,726	0	0	(5,760)	0	0	0	16,966	(16,966)
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,842,445	(12,836,861)	0	0	30,005,584	(30,005,584)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (7,487,192,338)	(3,945,817,397)	(484,588,387)	(1,284,469,985)	(1,109,948,697)	(115,662,125)	(26,135,002)	0	22,017,539	(6,944,604,054)	\$ (542,588,285)
FPSC ADJUSTED	\$ 10,431,239,840	28,622,655	1,255,106,942	2,374,900,165	896,964,979	182,037,061	232,209,867	(36,569,021)	(1,457,653)	4,931,814,996	\$ 5,499,424,844
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,334,159,284	28,622,655	1,255,024,618	2,374,900,165	896,964,979	157,452,859	232,209,867	(36,569,021)	(1,457,653)	4,907,148,470	\$ 5,427,010,814
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 222,007,749										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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



FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
NOVEMBER, 2025

SCHEDULE 2: PAGE 3B OF 3

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

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

SCHEDULE 3: PAGE 1 OF 3

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

NOTE:

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

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
JURISDICTIONAL PER BOOKS	\$ 17,273,101,020	3,795,169,662	1,692,180,601	3,548,405,827	1,972,547,083	285,046,382	244,483,696	(35,160,741)	(22,489,135)	11,480,183,374	\$ 5,792,917,645
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(36,569)	0	0	9,268	0	0	0	(27,300)	27,300
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(374,013)	0	0	94,794	0	0	0	(279,220)	279,220
AVIATION - EXPENSES	0	0	(714,858)	0	0	181,181	0	0	0	(533,677)	533,677
EXECUTIVE COMPENSATION	0	0	(52,330,593)	0	0	13,263,189	0	0	0	(39,067,404)	39,067,404
FUEL COST REC RETAIL	(3,690,069,020)	(3,670,119,019)	(526,063)	0	(75,138)	23,868,287	(34,102,649)	0	21,031,402	(3,659,923,180)	(30,145,840)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(152,327,127)	(97,894,843)	(36,207,019)	(3,894,775)	(169,025)	(1,410,977)	(2,178,248)	0	0	(141,754,885)	(10,572,243)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(43,865,180)	(134,754,014)	(232,896)	(62,748,495)	5,404,405	0	80	(236,196,099)	(168,909,963)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(158,031,771)	(120,634,890)	(216,537)	(135,594,508)	17,370,069	0	0	(397,107,637)	(348,236,160)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,029	0	0	(5,583)	0	0	0	16,446	(16,446)
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,833,008	(12,443,357)	0	0	24,389,650	(24,389,650)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (7,306,046,374)	(3,768,013,861)	(477,772,002)	(1,276,769,832)	(1,109,918,311)	(124,559,444)	(25,507,205)	0	21,031,482	(6,761,509,174)	\$ (544,537,200)
<b>FPSC ADJUSTED</b>											
FPSC ADJUSTED	\$ 9,967,054,646	27,155,800	1,214,408,599	2,271,635,994	862,628,771	160,486,937	218,976,491	(35,160,741)	(1,457,653)	4,718,674,200	\$ 5,248,380,446
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,869,974,089	27,155,800	1,214,326,274	2,271,635,994	862,628,771	135,902,736	218,976,491	(35,160,741)	(1,457,653)	4,694,007,674	\$ 5,175,966,415
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC</b>											
WOULD INCREASE THE SYSTEM NOI BY	\$ 222,007,749										
AND THE JURISDICTIONAL NOI BY	\$ 213,388,079										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

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

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

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

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,662,739,259	\$ 1,593,691,887
FUEL AND CAPACITY	162,713,999	156,211,290
CAPITALIZED EXECUTIVE COMPENSATION	67,793,451	65,715,298
LOAD CONTROL	44,572,990	44,572,990
ASSET RETIREMENT OBLIGATION	150,508,941	145,895,212
CAPITAL LEASES	104,293,701	101,096,663
STORM PROTECTION	5,502,467,290	5,433,742,433
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,724,942,569	\$ 7,569,699,126
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (320,018,468)	\$ (306,729,292)
ACCUM PROV DECOMMISSIONING COSTS	(8,100,552,209)	(7,767,630,763)
ASSET RETIREMENT OBLIGATION	103,653,933	100,476,506
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,555,775,609	7,324,159,466
FUEL AND CAPACITY	(23,328,766)	(22,396,454)
OTHER RATE CASE ADJUSTMENTS (1)	(211,996)	(211,996)
LOAD CONTROL	(20,951,486)	(20,951,486)
CAPITAL LEASES	(24,412,570)	(23,664,222)
STORM PROTECTION	(298,410,843)	(294,683,744)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,152,567,552)	\$ (1,034,868,512)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,790,199,379	\$ 3,573,694,096
CWIP - CLAUSE PROJECTS	802,670,048	792,042,088
SOLAR NOW	194,653	188,686
TOTAL	\$ 4,593,064,079	\$ 4,365,924,869
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,640,511,421)	\$ (5,467,992,732)
<b>TOTAL ADJUSTMENTS</b>		
	<b>\$ 5,524,927,676</b>	<b>\$ 5,432,762,751.20</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
NOVEMBER, 2025

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 17,918,432,178	3,974,440,052	1,739,695,329	3,659,370,150	2,006,913,676	297,699,186	258,344,869	(36,569,021)	(23,475,191)	11,876,419,050	\$ 6,042,013,129
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (714,844,526)	0	0	0	(17,871,113)	(176,647,911)	0	0	0	(194,519,025)	\$ (520,325,501)
FRANCHISE EXPENSE	0	0	0	0	(696,120,126)	176,431,646	0	0	0	(519,688,480)	519,688,480
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,477,355)	0	(14,491,306)	0	(393,837,018)	(37,772)	0	0	0	(408,366,096)	(111,259)
FINANCIAL PLANNING SERVICES	0	0	(37,725)	0	0	9,561	0	0	0	(28,164)	28,164
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(385,841)	0	0	97,791	0	0	0	(288,050)	288,050
AVIATION - EXPENSES	0	0	(737,464)	0	0	186,910	0	0	0	(550,554)	550,554
EXECUTIVE COMPENSATION	0	0	(53,985,474)	0	0	13,682,618	0	0	0	(40,302,855)	40,302,855
FUEL COST REC RETAIL	(3,870,518,694)	(3,843,847,422)	(550,727)	0	(78,661)	22,156,303	(34,336,943)	0	22,017,455	(3,834,639,995)	(35,878,699)
CONSERVATION COST RECOVERY	(63,153,109)	0	(45,976,579)	(13,039,399)	(1,175,172)	(1,193,283)	442,574	0	0	(60,941,858)	(2,211,251)
CAPACITY COST RECOVERY	(153,023,417)	(101,969,975)	(37,714,232)	(4,056,905)	(176,061)	(129,731)	(2,178,246)	0	0	(146,225,151)	(6,798,267)
ENVIRONMENTAL COST RECOVERY	(405,106,062)	0	(45,765,657)	(140,592,288)	(242,986)	(60,784,552)	5,404,405	0	84	(241,980,994)	(163,125,067)
STORM PROTECTION PLAN COST RECOVERY	(745,343,797)	0	(159,704,018)	(122,160,655)	(219,276)	(134,783,277)	17,370,069	0	0	(399,497,158)	(345,846,639)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(211,996)	0	53,730	0	0	0	(158,266)	158,266
STORM DEFICIENCY RECOVERY	(1,123,229,882)	0	(124,548,081)	(998,681,314)	0	(124)	0	0	0	(1,123,229,518)	(364)
INTEREST TAX DEFICIENCIES	0	0	22,726	0	0	(5,760)	0	0	0	16,966	(16,966)
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,271,981	(12,836,861)	0	0	25,435,120	(25,435,120)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (7,487,192,338)	(3,945,817,397)	(484,588,387)	(1,284,469,985)	(1,109,948,697)	(120,232,589)	(26,135,002)	0	22,017,539	(6,949,174,518)	\$ (538,017,821)
FPSC ADJUSTED	\$ 10,431,239,840	28,622,655	1,255,106,942	2,374,900,165	896,964,979	177,466,597	232,209,867	(36,569,021)	(1,457,653)	4,927,244,532	\$ 5,503,995,308
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (97,080,556)	0	(82,324)	0	0	(24,584,202)	0	0	0	(24,666,526)	\$ (72,414,030)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,334,159,284	28,622,655	1,255,024,618	2,374,900,165	896,964,979	152,882,395	232,209,867	(36,569,021)	(1,457,653)	4,902,578,006	\$ 5,431,581,278
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 222,007,749										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
NOVEMBER, 2025

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,205,195,321	\$ 24,264,302,462	\$ (1,420,950,245)	\$ (65,197,512)	\$ 22,778,154,706	32.46%	4.57%	1.48%	4.57%	1.48%	4.57%	1.48%
SHORT TERM DEBT	959,213,346	923,391,507	(54,220,740)	(0)	869,170,766	1.24%	5.18%	0.06%	5.18%	0.06%	5.18%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,475,991,270	37,039,777,117	(2,175,235,013)	4,968,518	34,869,510,622	49.70%	9.80%	4.87%	10.80%	5.37%	11.80%	5.86%
CUSTOMER DEPOSITS	617,454,957	618,012,991	(36,289,181)	0	581,723,810	0.83%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	8,787,830,412	8,459,502,137	(496,858,851)	2,116,793	7,964,760,079	11.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,556,798,995	2,461,315,291	(144,526,278)	(0)	2,316,789,014	3.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 968,860,915	932,261,428	(49,089,405)	(96,257,729)	786,914,294	1.12%	7.73%	0.09%	8.34%	0.09%	8.94%	0.10%
TOTAL	\$ 77,571,345,215	\$ 74,698,562,934	\$ (4,377,169,714)	\$ (154,369,930)	\$ 70,167,023,290	100.00%		6.52%		7.03%		7.53%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,639,604,459	\$ 24,668,212,824	\$ (1,667,435,607)	\$ (88,678,455)	\$ 22,912,098,761	31.70%	4.62%	1.46%	4.62%	1.46%	4.62%	1.46%
SHORT TERM DEBT	1,061,976,541	1,021,710,934	(69,307,739)	(0)	952,403,196	1.32%	4.61%	0.06%	4.61%	0.06%	4.61%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	40,853,536,043	39,305,208,364	(2,666,793,741)	5,859,848	36,644,274,471	50.70%	9.80%	4.97%	10.80%	5.48%	11.80%	5.98%
CUSTOMER DEPOSITS	636,814,968	637,824,435	(43,266,806)	0	594,557,628	0.82%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,086,110,184	8,741,454,647	(593,218,312)	2,581,133	8,150,817,467	11.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,494,085,109	2,399,520,072	(162,771,391)	-	2,236,748,681	3.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 965,590,502	928,776,239	(56,809,984)	(92,921,696)	779,044,559	1.08%	7.81%	0.08%	8.42%	0.09%	9.04%	0.10%
TOTAL	\$ 80,737,717,806	\$ 77,702,707,515	\$ (5,259,603,580)	\$ (173,159,171)	\$ 72,269,944,764	100.00%		6.60%		7.11%		7.62%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,240 MILLION OF EXCESS DEFERRED TAXES.

(2) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.  
COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
NOVEMBER, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

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

B. TIMES INTEREST EARNED WITHOUT AFUDC

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

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

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

D. PERCENT INTERNALLY GENERATED FUNDS

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

CONSTRUCTION EXPENDITURES \$ 9,239,087,129

PERCENT INTERNALLY GENERATED FUNDS 92.26%

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

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

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

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

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

## **ATTACHMENT B**

### **(1) FOURTH QUARTER & FULL-YEAR 2025 EARNINGS CONFERENCE CALL**

#### **Mark Eidelman:**

Good morning, everyone, and thank you for joining our fourth-quarter and full-year 2025 financial results conference call for NextEra Energy.

With me this morning are John Ketchum, Chairman, President and Chief Executive Officer of NextEra Energy, Mike Dunne, Executive Vice President and Chief Financial Officer of NextEra Energy, Armando Pimentel, Chief Executive Officer of Florida Power & Light Company, Scott Bores, President of Florida Power & Light Company, Brian Bolster, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive Vice President of NextEra Energy.

John will start with opening remarks and then Mike will provide an overview of our results. Our executive team will then be available to answer your questions.

### **(2) SAFE HARBOR STATEMENT AND NON-GAAP FINANCIAL INFORMATION**

We will be making forward-looking statements during this call based on current expectations and assumptions which are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements including if any of our key assumptions are incorrect or because



of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our website [www.NextEraEnergy.com](http://www.NextEraEnergy.com). We do not undertake any duty to update any forward-looking statements.

Today's presentation also includes references to non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's presentation for definitional information and reconciliations of historical non-GAAP measures to the closest GAAP financial measure.

With that, I will turn the call over to John.

**John Ketchum:**

**(3) NEXTERA ENERGY – OPENING REMARKS**

Thanks, Mark, and good morning, everyone.

NextEra Energy had strong operational and financial performance in 2025, delivering full year adjusted earnings per share of \$3.71, up over 8% from 2024 and slightly better than what we communicated as the top end of our range at our Investor Conference in December. Our expectations are to grow adjusted earnings per share at a compound annual growth rate of

8%+ through 2032 and we are targeting the same from 2032 through 2035, all off the 2025 base.

#### **(4) MORE THAN 12 WAYS TO GROW**

As we enter a new year, we're focused on the opportunity in front of us. America needs more electrons on the grid. And America needs a proven energy infrastructure builder to get the job done. That's who we are and that's what we do. NextEra Energy develops, builds and operates energy infrastructure across the energy value chain – whether it's power generation, storage or linear electric and gas infrastructure. It's why I believe we are well positioned for the future as we execute against our strategic plan with the over 12 ways to grow that we presented in December. Importantly, our forecasted growth is visible and balanced between our regulated and long-term contracted businesses. Last year was about laying the groundwork for the future of our business. This year is about execution, which is our strong suit.

#### **(5) FPL – OPENING REMARKS**

Let's start with FPL, which begins the year with a new, four-year rate agreement that runs through the remainder of the decade. The Florida

Public Service Commission unanimously approved the agreement in November and issued its final order last week. The agreement allows us to make smart, long-term infrastructure investments on behalf of our customers while keeping bills well below the national average. FPL expects to invest between \$90 and \$100 billion through 2032 primarily to support Florida's growth, while continuing its track record of keeping customer bills low and reliability high. While customer affordability is a major concern throughout many parts of the U.S., FPL's typical retail bill today is more than 30% lower than the national average. And FPL expects typical residential customer bills to increase only about 2% annually between 2025 and 2029, which is lower than the current inflation rate of about 3%. Keeping customer bills low is our number one priority, and we do that by continuously investing in and executing against a best-in-class operating model. That discipline delivers real results. FPL's non-fuel O&M is more than 71% lower than the industry average, reinforcing our position as the lowest-cost electric utility operator in the country.

The four-year rate agreement also provides an allowed midpoint regulatory return on equity of 10.95% with a range of 9.95% to 11.95%. FPL's equity ratio remains at 59.6%. And the agreement includes a rate stabilization mechanism.

FPL's agreement also includes a large load tariff. We believe the tariff strikes the right balance by providing hyperscalers with speed to market at a competitive price while, just as importantly, protecting our existing customers from bearing infrastructure buildout costs needed to support hyperscalers. FPL's speed-to-market advantages combined with its best-in-class service is creating significant large load interest – to the tune of over 20 gigawatts to date. Of that, we are in advanced discussions on about 9 gigawatts, a portion of which we now believe we could begin serving as soon as 2028. For context, every gigawatt is equivalent to roughly \$2 billion of CapEx and earns the same return on equity as other FPL investments.

Florida's growth requires continued investment in energy infrastructure. The state is expected to surpass 26 million residents by 2040. But it's more than just people moving into the state. Today, Florida is a \$1.8 trillion economy – the 15th largest economy in the world if the state were a standalone country. Florida leads the nation in key economic indicators, like income migration, manufacturing job growth and corporate headquarter relocations. And that's what makes Florida's growth different than in the past. A diverse set of high-growth industries is bringing new businesses to the state from the Space Coast to Miami and all across Florida. It's why Florida expects to add 1.5 million new jobs by 2034. This is

high-quality economic development with high-wage jobs and innovative industries. FPL's continued infrastructure investments help make this economic transformation possible.

## **(6) ENERGY RESOURCES – OPENING REMARKS**

Energy Resources also continues to grow its regulated portfolio – electric and gas transmission. NextEra Energy Transmission is one of America's leading independent electric transmission companies, with total regulated and secured capital of \$8 billion. In fact, it's almost twice the rate base size of Gulf Power when we bought the company in 2019. Our scale and experience position us well as we execute on new transmission opportunities across America. NextEra Energy Transmission has secured roughly \$5 billion in new projects since 2023. This includes PJM's recommendation in December that NextEra Energy Transmission and Exelon be selected to develop a new \$1.7 billion high-voltage transmission line, which is expected to enhance the flow of more than 7 gigawatts of power across the region. We expect PJM to make a decision on this project next month.

We also continue to execute against our plan to grow our gas transmission business. Energy Resources has ownership interests in more

than 1,000 miles of FERC-regulated pipelines – a portfolio with organic expansion opportunities. For example, Mountain Valley Pipeline has multiple ways to grow and is ideally positioned to bring gas from the Marcellus Shale even further into the Southeast, where gas demand is already high. It's why we acquired a portion of ConEd's interest in MVP earlier this month. And we'll continue to look for opportunities to optimize and expand our regulated gas pipeline portfolio as we provide energy infrastructure solutions to enable large loads across the country. Putting it all together, we expect our combined electric and gas transmission business at Energy Resources to grow to \$20 billion of total regulated and invested capital by 2032, a 20% compounded annual growth rate off a 2025 base.

Energy Resources had another record year originating new, long-term contracted generation and storage projects. We added approximately 13.5 gigawatts to our backlog, which includes a record quarter of origination of 3.6 gigawatts since our last call. We have now originated approximately 35 gigawatts over the last three years. To put that into context, 35 gigawatts of power generation would rank as the 4th largest public utility in the U.S. What's also important is adding electrons to the grid. Again, that's what America needs right now. And that's what Energy

Resources did, putting 7.2 gigawatts of projects into commercial operation since last year – an Energy Resources record for a single year. Together, FPL and Energy Resources placed into service approximately 8.7 gigawatts of new generation and storage projects in 2025.

We continue to be well positioned to build more renewables, which remain the lowest cost and fastest solution to meet our customers' immediate needs. We've secured solar panels to meet our development expectations through 2029. We've begun construction on those projects, too. We've also secured 1.5x our project inventory against our forecast, providing us permitting protection. Few companies in our industry are positioned like us.

We've taken this same approach for battery storage, securing a domestic battery supply through 2029. That's important because battery storage now represents almost one-third of our 30-gigawatt backlog, with nearly 5 gigawatts originated over the past twelve months. We don't see this demand slowing. Nearly every region in the country needs capacity, and battery storage is the only new capacity resource available at scale. With a national footprint and large land position, we can work with customers across the country on standalone storage. But that's just the beginning. We can also take advantage of our existing footprint by co-

locating storage where we already have connections to the grid – effectively doubling capacity at a site. While it's the early innings, we're looking at long duration opportunities, too. In all, if you just look at standalone and co-located battery storage assets, we have a 95-gigawatt pipeline. If you assume we can ultimately expand each of these sites, we could potentially double our total backlog. It's a huge competitive advantage and positions us well in a market that's showing strong demand.

We also continue to advance our potential gas-fired generation build with a pipeline that's now topped 20 gigawatts. To get us started, we've secured gas turbine slots with GE Vernova to support 4 gigawatts of gas fired generation projects. We have a lot of experience building gas-fired generation, as no one has built more over the last 20 years than NextEra Energy.

Energy Resources remains focused on both optimizing and adding generating capacity to its nuclear fleet. We continue to advance the recommissioning of our Duane Arnold nuclear plant in Iowa, made possible by the 25-year power purchase agreement with Google we announced last year. Our nuclear fleet outside Florida is also ripe for advanced nuclear development. That's why we are spending time closely evaluating the capabilities of various SMR OEMs. All told, we have 6 gigawatts of SMR



co-location opportunities at our nuclear sites and are working to develop new greenfield sites. Of course, any nuclear new build would have to include the right commercial terms and conditions with appropriate risk sharing mechanisms that limit our ultimate exposure.

In addition to Duane Arnold, we have capacity available at our nuclear plants in New Hampshire and Wisconsin. Last year, Point Beach received a subsequent license renewal to operate for another 20 years in Wisconsin, and then signed a PPA extension for 14% of the plant's capacity. That deal alone contributes 3 cents of annual adjusted earnings per share. Extrapolate that to the rest of the plant and you would get 21 cents of annual earnings per share, which is a meaningful increase to the annual earnings per share contribution from the current contract. We are also seeing similar interest at our Seabrook nuclear plant in New Hampshire. Between the two of them, we have 1.7 gigawatts of capacity we're offering to the market.

Our ability to build all these forms of energy infrastructure is why Energy Resources continues to be a partner of choice for hyperscalers. Remember, companies investing tens of billions of dollars in technology infrastructure don't have time and can't afford to take a chance on a failed project. We come to the table with a national footprint, decades of

development experience, unmatched energy infrastructure capabilities and a strong balance sheet to support their needs. Our breadth and depth allow us to have a multi-year, multi-gigawatt, multi-technology discussion with hyperscalers. These data center hub opportunities, as we call them, represent a powerful channel to originate large generation projects with expansion opportunities where we can grow alongside our hyperscaler partner rather than building on a project-by-project basis.

As we discussed in December, our data center hub strategy is all part of our new “15 by 35” origination channel and goal for Energy Resources to place in service 15 gigawatts of new generation for data center hubs by 2035. This dedicated workstream to power data center hubs is expected to help us achieve our existing development expectations through a mix of new renewables, battery storage and gas generation. And it gives us one potential pathway to achieve the 6 gigawatts – the midpoint of our development expectations – of new gas-fired generation build through 2032. We currently have 20 potential hubs we are discussing with the market, and we expect that number to rise to 40 by year end. While we won't convert every single hub, I'll be disappointed if we don't double our goal and deliver at least 30 gigawatts through this channel by 2035.

To get there, Energy Resources is laser-focused on positioning the company to where we see the large load market going – and that’s to “bring your own generation” or “BYOG.” And it makes sense given affordability concerns across the U.S. Hyperscalers can solve that problem by bringing and paying for their own power generation and infrastructure. In fact, this issue took center stage earlier this month when the White House and a bipartisan group of Mid-Atlantic governors came forward with a framework of a potential solution to address the mounting affordability challenges in the PJM market. We believe we are uniquely positioned to deliver for the BYOG market across America. That’s because at our core, Energy Resources is a builder. We also have a strong balance sheet. And we have decades of experience and the team required to get the job done.

Here’s what also separates us: We can work with hyperscalers and the local service provider, whether it’s an investor-owned utility, a municipal utility, a cooperative or a retail electric provider in a competitive market. We have deep, longstanding relationships across the board. That matters. On top of that, our renewables and storage portfolio provides us with a speed-to-market solution to get the initial phase of a data center off the ground and built. Think of it as a hook, so to speak, that’s important for two reasons. First, it means a hyperscaler doesn’t have to wait. Second, it

allows us to then grow with our data center customers over time by providing additional capacity through other power generation solutions, like new gas-fired generation or SMRs. Importantly, we've done the work to make sure we are ready to build what our customers need when and where they need it.

And we're not just building new infrastructure. We are also working to maximize the value of our existing assets. I talked about our recontracting opportunity at our nuclear sites. It's the same story across our renewables fleet, where we have up to 6 gigawatts of recontracting opportunities through 2032. The PPAs for these projects were signed more than a decade ago during much different market conditions. As the PPAs begin to expire over the next several years, we believe recontracting will command a higher price.

Energy Resources' customer supply business also creates a key competitive advantage, providing significant market insight. And that portfolio and knowledge base is growing. On January 9<sup>th</sup>, we successfully closed on our acquisition of Symmetry Energy Solutions, which is one of the leading suppliers of natural gas in the U.S. and an ideal addition to our footprint. Symmetry operates in 34 states and provides us access to additional physical assets, enabling us to deliver a broader range of

solutions for our customers. We expect more gas-fired generation to be built across America – including by NextEra Energy – so having the ability to move molecules around the country is a critical skillset.

## **(7) REWIRE AND GOOGLE**

We are also spending a considerable amount of time accelerating our use of artificial intelligence. In fact, I expect our team to leverage AI better than anyone in America. As we announced at our Investor Conference last month, NextEra Energy and Google Cloud have entered into a landmark strategic technology partnership to redefine the future of the electric industry. Google Cloud is helping us drive and accelerate our own enterprise-wide AI transformation, called REWIRE. And REWIRE will also help us identify and ultimately build AI-first products leveraging Google Cloud's platform. The plan is for our first products to help enable dynamic, AI-enhanced field operations and a more reliable and resilient grid. In fact, we expect to launch our first product at an industry event in early February as our partnership with Google is off and running.

As I said at our Investor Conference last month, past performance doesn't guarantee future results, but I believe it's a strong indicator when the road ahead looks a lot like the road NextEra Energy has already

traveled. Across economic cycles, NextEra Energy's financial performance has remained consistent. The difference today is that we have more ways to grow and an opportunity like never before to build new energy infrastructure to meet growing power demand across our country. As we move forward, we will remain focused on what has long defined us – being America's leading utility company, and leading energy infrastructure developer and builder of all forms of energy. I couldn't be more excited about our future.

With that, I'll turn it over to Mike.

**Mike Dunne:**

**(8) FPL – FOURTH QUARTER & FULL-YEAR 2025 RESULTS**

Thanks, John. Let's begin with FPL's detailed results.

For the full year 2025, FPL's earnings per share increased 21 cents versus 2024.

**(9) FPL – FOURTH QUARTER & FULL-YEAR 2025 DRIVERS**

The principal driver of FPL's 2025 full-year performance was regulatory capital employed growth of approximately 8.1%. FPL's capital

expenditures were approximately \$2.1 billion in the fourth quarter, bringing its full-year capital investments to a total of roughly \$8.9 billion.

FPL's reported ROE for regulatory purposes is expected to be approximately 11.7% for the twelve months ending December 31, 2025. During the fourth quarter, FPL utilized approximately \$170 million of reserve amortization, resulting in a remaining pre-tax balance of approximately \$300 million at year-end 2025.

Consistent with prior rate agreements, the Florida Public Service Commission approved a rate stabilization mechanism that allows us flexible amortization over the four-year period. Under FPL's new rate agreement, this \$300 million will be available for future amortization through the approved rate stabilization mechanism. When combined with the other components of the rate stabilization mechanism, which are maintained on an after-tax basis, FPL will have an aggregate after-tax balance of approximately \$1.5 billion available over the term of the agreement. This compares to the pre-tax balance of \$1.45 billion that was approved in our prior four-year settlement in 2021.

## **(10) FPL – FLORIDA ECONOMY & CUSTOMER CHARACTERISTICS**

Key indicators show that the Florida economy remains strong and Florida's population continues to be one of the fastest growing in the country. Its annual GDP is now roughly \$1.8 trillion, or the 15<sup>th</sup> largest economy in the world if Florida were its own country.

For the fourth quarter of 2025, FPL's retail sales increased 1.7% from the prior year on a weather-normalized basis, driven primarily by continued strong customer growth. In the fourth quarter of 2025, we added over 90,000 customers as compared to the prior year comparable quarter.

For full-year 2025, FPL's retail sales increased 1.7% from the prior year on a weather-normalized basis, also driven primarily by the strong customer growth in our service territory.

## **(11) ENERGY RESOURCES – FOURTH QUARTER & FULL-YEAR 2025 RESULTS**

Now let's turn to Energy Resources, which reported full-year adjusted earnings growth of approximately 13% year-over-year.

## **(12) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS**

For the full-year, contributions from new investments increased by 47 cents per share reflecting continued demand growth for our generation and



storage portfolio. Contributions from our existing clean energy assets decreased by 4 cents per share. Increased contributions from our nuclear fleet were more than offset by the absence of earnings due to the minority sale of certain pipeline assets in 2024 and other headwinds including wind resource. Our customer supply and trading business increased results by 4 cents per share, driven by increased origination activity and higher margins. Other impacts decreased results by 30 cents per share year-over-year. This decline reflects higher financing costs of 17 cents per share, mostly related to borrowing costs to support our new investments, as well as increased development activity to support business growth and higher state taxes.

### **(13) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS**

For the fourth year in a row, Energy Resources again delivered our best year ever for origination, adding nearly 13.5 gigawatts of new generation and battery storage projects to our backlog. This includes approximately 3.6 gigawatts since our last call. 1.7 gigawatts, or almost 50% of our fourth quarter additions, were solar projects. Our 2025 origination performance reflects growing demand, including from hyperscalers that are looking for speed to market power solutions.

Our backlog now stands at approximately 30 gigawatts, after taking into account roughly 3.6 gigawatts of new projects placed into service since our third quarter call. In 2025, we placed over 2.0 gigawatts of battery storage into service, increasing our annual battery storage build from 2024 by roughly 220%. We believe our 30-gigawatt backlog provides terrific visibility into Energy Resources' ability to deliver attractive growth in the years ahead.

#### **(14) NEXTERA ENERGY – FOURTH QUARTER & FULL-YEAR**

Turning now to the consolidated results for NextEra Energy. For the full year, adjusted earnings per share from our Corporate & Other segment decreased by 12 cents per share year-over-year, primarily driven by higher interest costs.

NextEra Energy delivered three- and five-year compound annual growth rate in operating cash flow of over 14% and over 9%, respectively.

#### **(15) NEXTERA ENERGY EXPECTATIONS**

Our 2026 adjusted earnings per share expectations range of \$3.92 to \$4.02 remains unchanged and as we said in December, we are targeting the high end of that range.

NextEra Energy has met or exceeded its annual financial expectations since 2010, which is a record we are proud of. This provides us with confidence in our 10-years of financial visibility that we shared with you at last month's investor conference. We expect to grow adjusted earnings per share at a compound annual growth rate of 8%+ through 2032 and are targeting the same from 2032 through 2035, all off the 2025 base of \$3.71 adjusted earnings per share.

From 2025 to 2032, we expect that our average annual growth in operating cash flow will be at, or above, our adjusted earnings per share compound annual growth rate range. And we also continue to expect to grow our dividends per share at roughly 10% per year through 2026, off a 2024 base, and 6% per year from year-end 2026 through 2028.

As always, our expectations assume our caveats.

That concludes our prepared remarks and with that we will open the line for questions.

## ATTACHMENT C

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



December 15, 2025

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

Dear Mr. Cicchetti:

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

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.70%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022, 2023, 2024 and 2025. The October 2025 amortization debit to the Reserve Amount was \$61,654,139. The balance of the Reserve Amount as of October 31, 2025, is \$535,872,460.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Amin Mohamed', is written over a faint rectangular stamp.

Amin Mohamed  
Assistant Controller, FPL Finance

Enclosures:  
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,969,845,714 (A)	(763,746,187) (B)	5,206,099,527	(100,642,553)	\$ 5,105,456,974
RATE BASE	\$ 74,321,096,597	(4,544,774,256)	69,776,322,342	0	\$ 69,776,322,342
AVERAGE RATE OF RETURN	8.03%		7.46%		7.32%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,969,845,714 (A)	(764,124,927) (B)	5,205,720,788	(100,642,553)	\$ 5,105,078,235
RATE BASE	\$ 77,455,701,125	(5,865,547,117)	71,590,154,008	0	\$ 71,590,154,008
YEAR END RATE OF RETURN	7.71%		7.27%		7.13%

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

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

LOW	6.51%
MIDPOINT	7.02%
HIGH	7.52%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.15	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.98	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.26%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	92.30%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.08%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.46%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.41%	(PROFORMA ADJUSTED)

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

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

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

AMIN MOHAMED  
(ASSISTANT CONTROLLER)

(SIGNATURE)

12/15/2025  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
OCTOBER, 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	\$ 89,366,073,539	21,941,058,094	67,425,015,445	1,187,880,130	7,331,710,851	685,376,110	76,629,982,536	547,724,513	\$ 77,177,707,049
JURISDICTIONAL PER BOOKS	\$ 85,891,651,696	17,165,716,842	68,725,934,854	1,139,137,668	6,969,316,858	643,373,592	77,477,762,972	(3,156,666,375)	\$ 74,321,096,597
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,666,765,459)	(915,895,089)	(5,750,870,370)	0	(4,192,519,394)	0	(9,943,389,763)	5,398,615,508	\$ (4,544,774,256)
FPSC ADJUSTED:	\$ 79,224,886,237	16,249,821,752	62,975,064,485	1,139,137,668	2,776,797,464	643,373,592	67,534,373,209	2,241,949,133	\$ 69,776,322,342
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 79,224,886,237	16,249,821,752	62,975,064,485	1,139,137,668	2,776,797,464	643,373,592	67,534,373,209	2,241,949,133	\$ 69,776,322,342

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  
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
JURISDICTIONAL PER BOOKS	\$ 17,189,597,070	3,772,767,476	1,591,024,142	3,597,451,617	1,966,243,346	312,497,593	252,067,504	(35,166,322)	(22,369,756)	11,434,515,601	\$ 5,755,081,469
<u>FPSC ADJUSTMENTS</u>											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(44,304)	0	0	11,229	0	0	0	(33,075)	33,075
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(382,171)	0	0	96,861	0	0	0	(285,310)	285,310
AVIATION - EXPENSES	0	0	(710,667)	0	0	180,119	0	0	0	(530,549)	530,549
EXECUTIVE COMPENSATION	0	0	(53,425,187)	0	0	13,540,614	0	0	0	(39,884,573)	39,884,573
FUEL COST REC RETAIL	(3,676,550,506)	(3,645,965,502)	(475,674)	0	(73,238)	2,943,165	(15,855,390)	0	20,909,755	(3,638,516,884)	(38,033,622)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(159,753,654)	(105,056,998)	(35,720,595)	(4,243,451)	(169,204)	(1,486,533)	(2,204,562)	0	0	(148,881,343)	(10,872,311)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(42,333,934)	(134,133,710)	(223,776)	(63,193,185)	5,694,451	0	80	(234,190,075)	(169,365,478)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(159,286,634)	(117,811,647)	(212,219)	(128,579,158)	12,899,811	0	0	(392,989,847)	(340,739,462)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(39,740)	0	0	10,072	0	0	0	(29,668)	29,668
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,746,787	(12,539,673)	0	0	28,207,115	(28,207,115)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (7,198,695,487)	(3,751,022,500)	(391,011,880)	(1,273,166,764)	(1,108,960,094)	(134,750,694)	(11,711,448)	0	20,909,835	(6,649,713,544)	\$ (548,981,942)
FPSC ADJUSTED	\$ 9,990,901,584	21,744,977	1,200,012,262	2,324,284,854	857,283,252	177,746,899	240,356,055	(35,166,322)	(1,459,920)	4,784,802,056	\$ 5,206,099,527
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,855,976,970	21,744,977	1,199,897,846	2,324,284,854	857,283,252	143,579,254	240,356,055	(35,166,322)	(1,459,920)	4,750,519,996	\$ 5,105,456,974
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 223,439,505 \$ 214,764,245										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 7,885,127 \$ 7,643,414										
<u>CURRENT MONTH AMOUNT</u>											
SYSTEM PER BOOKS	\$ 1,547,206,045	337,682,566	171,449,251	394,216,021	176,888,070	54,984,332	(18,444,418)	(2,926,960)	(2,139,841)	1,111,709,021	\$ 435,497,024
JURISDICTIONAL PER BOOKS	\$ 1,498,920,757	324,148,384	167,297,631	384,820,529	173,966,188	52,817,788	(17,749,763)	(2,814,242)	(2,049,283)	1,080,437,232	\$ 418,483,525

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  
OCTOBER, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,616,822,463	\$ 1,549,889,876
FUEL AND CAPACITY	158,213,630	151,907,390
CAPITALIZED EXECUTIVE COMPENSATION	65,530,133	63,521,360
LOAD CONTROL	44,328,720	44,328,720
ASSET RETIREMENT OBLIGATION	154,529,666	149,792,685
CAPITAL LEASES	76,758,241	74,405,280
STORM PROTECTION	4,659,900,141	4,604,231,272
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 6,805,989,786	\$ 6,666,765,459
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (298,521,804)	\$ (286,163,714)
ACCUM PROV DECOMMISSIONING COSTS	(7,512,295,653)	(7,203,550,735)
ASSET RETIREMENT OBLIGATION	102,368,473	99,230,451
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,995,720,192	6,781,272,092
FUEL AND CAPACITY	(18,871,072)	(18,118,890)
OTHER RATE CASE ADJUSTMENTS (1)	19,192	19,192
LOAD CONTROL	(17,647,745)	(17,647,745)
CAPITAL LEASES	(23,831,906)	(23,101,359)
STORM PROTECTION	(230,147,194)	(227,397,772)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (1,024,511,898)	\$ (915,895,089)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,654,115,097	\$ 3,412,380,644
CWIP - CLAUSE PROJECTS	791,234,577	779,967,310
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,445,526,535	\$ 4,192,519,394
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,570,759,984)	\$ (5,398,615,508)
<b>TOTAL ADJUSTMENTS</b>		
	\$ 4,656,244,439	\$ 4,544,774,256

**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  
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(45,705)	0	0	11,584	0	0	0	(34,121)	34,121
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(394,256)	0	0	99,924	0	0	0	(294,332)	294,332
AVIATION - EXPENSES	0	0	(733,141)	0	0	185,815	0	0	0	(547,327)	547,327
EXECUTIVE COMPENSATION	0	0	(55,114,683)	0	0	13,968,816	0	0	0	(41,145,866)	41,145,866
FUEL COST RECOVERY	(3,855,075,800)	(3,816,804,843)	(497,746)	0	(76,636)	1,565,891	(16,665,568)	0	21,879,975	(3,810,598,927)	(44,476,873)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(160,461,730)	(109,418,304)	(37,203,490)	(4,419,613)	(176,228)	(138,354)	(2,204,562)	0	0	(153,560,550)	(6,901,180)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(44,162,141)	(139,926,326)	(233,440)	(61,259,239)	5,694,451	0	84	(239,886,612)	(163,668,940)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(161,068,941)	(119,236,084)	(214,785)	(127,765,759)	12,899,811	0	0	(395,385,757)	(338,343,552)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(40,997)	0	0	10,391	0	0	0	(30,606)	30,606
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,751,320	(12,936,222)	0	0	29,815,098	(29,815,098)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (7,377,928,856)	(3,926,223,147)	(397,876,081)	(1,280,733,961)	(1,108,989,744)	(129,475,103)	(12,918,175)	0	21,880,059	(6,834,336,152)	\$ (543,592,704)
FPSC ADJUSTED	\$ 10,455,409,205	22,961,318	1,243,774,157	2,426,975,788	891,405,318	196,835,837	253,029,058	(36,574,826)	(1,459,920)	4,996,946,729	\$ 5,458,462,476
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,320,484,591	22,961,318	1,243,659,741	2,426,975,788	891,405,318	162,668,193	253,029,058	(36,574,826)	(1,459,920)	4,962,664,669	\$ 5,357,819,922
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										

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  
OCTOBER, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	98,287,511	95,050,816
ASSET RETIREMENT OBLIGATION	2,852,298	2,764,863
CEDAR BAY TRANSACTION	1,745,965	1,676,372
EARLY RETIRED ASSETS	1,113,631,655	1,067,843,261
ICL TRANSACTION	33,444,444	32,111,382
INTEREST & DIVIDENDS RECEIVABLE	168,213	162,674
JOBGING ACCOUNTS	23,084,338	22,324,150
MISC. DEFERRED DEBIT - CLAUSES	33,907,919	32,695,921
MISC. DEFERRED DEBIT - OTHER	12,227,765	11,825,094
NET UNDERRECOVERED CLAUSES	52,228,789	52,160,286
OTH REG ASSETS - CLAUSES	130,202,738	124,812,655
POLE ATTACHMENTS RENTS RECEIVABLE	17,772,134	17,186,882
PREPAYMENTS - SWA	27,199,074	27,199,074
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,145,088	9,798,311
STORM DEFICIENCY RECOVERY	602,370,555	602,370,555
SJRPP TRANSACTION	29,109,320	27,904,264
TEMPORARY CASH INVESTMENTS	65,060,591	62,918,088
<b>TOTAL ADJUSTMENTS TO ASSETS PER BOOKS</b>	<b>\$ 2,253,438,396</b>	<b>\$ 2,190,804,647</b>
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCUM DEFERRED RETIREMENT BENEFITS	(7,866,462)	(7,625,322)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(4,132,754)	(4,132,754)
ACCUM. PROV. - RATE REFUNDS	(9,886,334)	0
ASSET RETIREMENT OBLIGATION	(7,256,005,131)	(7,033,578,207)
CEDAR BAY TRANSACTION	(14,047)	(13,487)
DEFERRED TRANSMISSION CREDIT	(8,782,344)	(7,771,058)
GAIN ON SALE OF EMISSION ALLOWANCE	(205)	(197)
JOBGING ACCOUNTS	(21,057,062)	(20,363,634)
MARGIN CALL CASH COLLATERAL	(4,600,550)	(4,449,050)
MISC. DEFERRED CREDIT - CLAUSES	(2,255,663)	(2,251,445)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,939,905)	(5,694,007)
REGULATORY LIABILITY - SWA	(25,895,392)	(25,895,392)
STORM DEFICIENCY RECOVERY	(232,581,176)	(232,581,176)
<b>TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS</b>	<b>\$ (7,824,198,381)</b>	<b>\$ (7,589,420,155)</b>
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (5,570,759,984)</b>	<b>\$ (5,398,615,508)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
OCTOBER, 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	\$ 92,153,385,012	22,765,973,964	69,387,411,048	1,254,209,948	8,627,635,633	687,292,529	79,956,549,158	547,724,513	\$ 80,504,273,670
JURISDICTIONAL PER BOOKS	\$ 88,577,900,403	18,045,307,699	70,532,592,704	1,202,599,883	8,232,002,348	645,172,565	80,612,367,500	(3,156,666,375)	\$ 77,455,701,125
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,452,651,419)	(1,023,386,856)	(6,429,264,563)	0	(4,834,898,062)	0	(11,264,162,625)	5,398,615,508	\$ (5,865,547,117)
FPSC ADJUSTED:	\$ 81,125,248,984	17,021,920,844	64,103,328,140	1,202,599,883	3,397,104,287	645,172,565	69,348,204,875	2,241,949,133	\$ 71,590,154,008
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 81,125,248,984	17,021,920,844	64,103,328,140	1,202,599,883	3,397,104,287	645,172,565	69,348,204,875	2,241,949,133	\$ 71,590,154,008

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  
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
JURISDICTIONAL PER BOOKS	\$ 17,189,597,070	3,772,767,476	1,591,024,142	3,597,451,617	1,966,243,346	312,497,593	252,067,504	(35,166,322)	(22,369,756)	11,434,515,601	\$ 5,755,081,469
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(44,304)	0	0	11,229	0	0	0	(33,075)	33,075
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(382,171)	0	0	96,861	0	0	0	(285,310)	285,310
AVIATION - EXPENSES	0	0	(710,667)	0	0	180,119	0	0	0	(530,549)	530,549
EXECUTIVE COMPENSATION	0	0	(53,425,187)	0	0	13,540,614	0	0	0	(39,884,573)	39,884,573
FUEL COST REC RETAIL	(3,676,550,506)	(3,645,965,502)	(475,674)	0	(73,238)	2,943,165	(15,855,390)	0	20,909,755	(3,638,516,884)	(38,033,622)
CONSERVATION COST RECOVERY	(63,098,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(159,753,654)	(105,056,998)	(35,720,595)	(4,243,451)	(169,204)	(1,486,533)	(2,204,662)	0	0	(148,881,343)	(10,872,311)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(42,333,934)	(134,133,710)	(223,776)	(63,193,185)	5,694,451	0	80	(234,190,075)	(169,365,478)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(159,286,634)	(117,811,647)	(212,219)	(128,579,158)	12,899,811	0	0	(392,989,847)	(340,739,462)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(39,740)	0	0	10,072	0	0	0	(29,668)	29,668
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,125,527	(12,539,673)	0	0	28,585,854	(28,585,854)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (7,198,695,487)	(3,751,022,500)	(391,011,880)	(1,273,166,764)	(1,108,960,094)	(134,371,955)	(11,711,448)	0	20,909,835	(6,649,334,805)	\$ (549,360,682)
<b>FPSC ADJUSTED</b>											
FPSC ADJUSTED	\$ 9,990,901,584	21,744,977	1,200,012,262	2,324,284,854	857,283,252	178,125,638	240,356,055	(35,166,322)	(1,459,920)	4,785,180,796	\$ 5,205,720,788
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,855,976,970	21,744,977	1,199,897,846	2,324,284,854	857,283,252	143,957,994	240,356,055	(35,166,322)	(1,459,920)	4,750,898,735	\$ 5,105,078,235
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC</b>											
WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										
AND THE JURISDICTIONAL NOI BY	\$ 214,764,245										

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  
OCTOBER, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,668,241,383	\$ 1,599,180,176
FUEL AND CAPACITY	162,696,060	156,211,155
CAPITALIZED EXECUTIVE COMPENSATION	67,395,890	65,329,924
LOAD CONTROL	44,501,983	44,501,983
ASSET RETIREMENT OBLIGATION	156,209,712	151,421,230
CAPITAL LEASES	81,025,670	78,541,894
STORM PROTECTION	5,393,119,882	5,328,691,703
SOLAR NOW	29,852,939	28,773,354
TOTAL	\$ 7,603,043,519	\$ 7,452,651,419
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (321,441,516)	\$ (308,134,605)
ACCUM PROV DECOMMISSIONING COSTS	(8,085,567,003)	(7,753,261,428)
ASSET RETIREMENT OBLIGATION	102,866,822	99,713,524
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,541,508,988	7,310,330,177
FUEL AND CAPACITY	(23,035,000)	(22,116,847)
OTHER RATE CASE ADJUSTMENTS (1)	249,501	249,501
LOAD CONTROL	(20,354,328)	(20,354,328)
CAPITAL LEASES	(20,207,474)	(19,588,031)
STORM PROTECTION	(290,458,211)	(286,988,291)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	\$ (1,140,548,977)	\$ (1,023,386,856)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 4,301,024,227	\$ 4,052,339,938
CWIP - CLAUSE PROJECTS	792,427,225	782,369,438
SOLAR NOW	194,653	188,686
TOTAL	\$ 5,093,646,105	\$ 4,834,898,062
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,570,759,984)	\$ (5,398,615,508)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,985,380,663</b>	<b>\$ 5,865,547,117</b>

**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  
OCTOBER, 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	\$ 17,833,338,061	3,949,184,465	1,641,650,238	3,707,709,749	2,000,395,062	326,310,940	265,947,233	(36,574,826)	(23,339,979)	11,831,282,881	\$ 6,002,055,180
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (713,941,812)	0	0	0	(17,848,545)	(176,424,839)	0	0	0	(194,273,384)	\$ (519,668,428)
FRANCHISE EXPENSE	0	0	0	0	(695,481,959)	176,269,902	0	0	0	(519,212,056)	519,212,056
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(408,186,026)	0	(14,253,809)	0	(393,563,565)	(93,435)	0	0	0	(407,910,809)	(275,217)
FINANCIAL PLANNING SERVICES	0	0	(45,705)	0	0	11,584	0	0	0	(34,121)	34,121
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(394,256)	0	0	99,924	0	0	0	(294,332)	294,332
AVIATION - EXPENSES	0	0	(733,141)	0	0	185,815	0	0	0	(547,327)	547,327
EXECUTIVE COMPENSATION	0	0	(55,114,683)	0	0	13,968,816	0	0	0	(41,145,866)	41,145,866
FUEL COST REC RETAIL	(3,855,075,800)	(3,816,804,843)	(497,746)	0	(76,636)	1,565,891	(16,665,568)	0	21,879,975	(3,810,598,927)	(44,476,873)
CONSERVATION COST RECOVERY	(63,099,875)	0	(45,945,729)	(12,992,698)	(1,166,303)	(1,053,035)	293,915	0	0	(60,863,849)	(2,236,026)
CAPACITY COST RECOVERY	(160,461,730)	(109,418,304)	(37,203,490)	(4,419,613)	(176,228)	(138,354)	(2,204,562)	0	0	(153,560,550)	(6,901,180)
ENVIRONMENTAL COST RECOVERY	(403,555,552)	0	(44,162,141)	(139,926,326)	(233,440)	(61,259,239)	5,694,451	0	84	(239,886,612)	(163,668,940)
STORM PROTECTION PLAN COST RECOVERY	(733,729,309)	0	(161,068,941)	(119,236,084)	(214,785)	(127,765,759)	12,899,811	0	0	(395,385,757)	(338,343,552)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	249,501	0	(63,236)	0	0	0	186,265	(186,265)
STORM DEFICIENCY RECOVERY	(1,036,383,256)	0	(37,701,433)	(998,681,314)	0	(129)	0	0	0	(1,036,382,876)	(380)
INTEREST TAX DEFICIENCIES	0	0	(40,997)	0	0	10,391	0	0	0	(30,606)	30,606
INTEREST SYNCHRONIZATION	0	0	0	0	0	42,713,026	(12,936,222)	0	0	29,776,804	(29,776,804)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (7,377,928,856)	(3,926,223,147)	(397,876,081)	(1,280,733,961)	(1,108,989,744)	(129,513,397)	(12,918,175)	0	21,880,059	(6,834,374,446)	\$ (543,554,411)
<b>FPSC ADJUSTED</b>											
	\$ 10,455,409,205	22,961,318	1,243,774,157	2,426,975,788	891,405,318	196,797,543	253,029,058	(36,574,826)	(1,459,920)	4,996,908,435	\$ 5,458,500,769
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (134,924,614)	0	(114,416)	0	0	(34,167,645)	0	0	0	(34,282,061)	\$ (100,642,553)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,320,484,591	22,961,318	1,243,659,741	2,426,975,788	891,405,318	162,629,899	253,029,058	(36,574,826)	(1,459,920)	4,962,626,375	\$ 5,357,858,216
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,505										

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  
OCTOBER, 2025

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AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,155,314,052	\$ 24,216,745,580	\$ (1,429,421,291)	\$ (62,911,930)	\$ 22,724,412,359	32.57%	4.56%	1.49%	4.56%	1.49%	4.56%	1.49%
SHORT TERM DEBT	935,868,025	900,935,806	(53,317,285)	0	847,618,521	1.21%	5.34%	0.06%	5.34%	0.06%	5.34%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,169,555,470	36,745,512,539	(2,174,890,709)	4,988,342	34,575,610,171	49.55%	9.80%	4.86%	10.80%	5.35%	11.80%	5.85%
CUSTOMER DEPOSITS	616,013,130	616,545,981	(36,487,125)	-	580,058,856	0.83%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	8,753,116,431	8,426,351,947	(498,608,494)	(1,049,548)	7,926,693,904	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	(1) 2,575,508,250	2,479,374,804	(146,729,136)	(0)	2,332,645,669	3.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 972,331,690	935,629,940	(49,647,828)	(96,699,251)	789,282,861	1.13%	7.72%	0.09%	8.33%	0.09%	8.93%	0.10%
TOTAL	\$ 77,177,707,049	\$ 74,321,096,597	\$ (4,389,101,868)	\$ (155,672,387)	\$ 69,776,322,342	100.00%		6.51%		7.02%		7.52%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,594,931,971	\$ 24,617,961,850	\$ (1,812,527,932)	\$ (69,982,209)	\$ 22,735,451,709	31.76%	4.63%	1.47%	4.63%	1.47%	4.63%	1.47%
SHORT TERM DEBT	618,888,009	595,250,045	(43,948,760)	(0)	551,301,285	0.77%	5.27%	0.04%	5.27%	0.04%	5.27%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	41,141,218,091	39,570,522,293	(2,922,161,778)	5,879,672	36,654,240,187	51.20%	9.80%	5.02%	10.80%	5.53%	11.80%	6.04%
CUSTOMER DEPOSITS	634,101,232	635,038,834	(46,886,464)	0	588,152,371	0.82%	2.23%	0.02%	2.23%	0.02%	2.23%	0.02%
DEFERRED INCOME TAX	9,055,620,658	8,709,706,321	(643,088,369)	(585,208)	8,066,032,744	11.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,491,676,296	2,396,508,584	(176,940,065)	-	2,219,568,519	3.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 967,837,413	930,713,198	(61,943,131)	(93,362,873)	775,407,194	1.08%	7.82%	0.08%	8.44%	0.09%	9.05%	0.10%
TOTAL	\$ 80,504,273,670	\$ 77,455,701,125	\$ (5,707,496,499)	\$ (158,050,618)	\$ 71,590,154,008	100.00%		6.63%		7.15%		7.67%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.253 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  
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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,213,609,457
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	51,040,525
INCOME TAXES	535,867,241
TOTAL	<u>\$ 6,800,517,223</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,321,505,127</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.15</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,213,609,457
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(172,398,979)
INCOME TAXES	535,867,241
TOTAL	<u>\$ 6,577,077,718</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,321,505,127</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.98</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 51,040,525
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 38,104,304</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	172,398,979
TOTAL	<u>\$ 210,503,284</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,943,144,855</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.26%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,943,144,855
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(100,000,000)
AFUDC (DEBT & OTHER)	(223,439,505)
DEPRECIATION AND AMORTIZATION EXPENSE	3,707,709,749
DEFERRED INCOME TAXES	251,588,830
INVESTMENT TAX CREDITS	(36,574,826)
CLAUSE OVER/UNDER RECOVERY	67,950,109
OTHER	(12,595,968)
INTERNALLY GENERATED FUNDS	<u>\$ 8,597,783,244</u>

CONSTRUCTION EXPENDITURES	<u>\$ 9,315,372,857</u>
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PERCENT INTERNALLY GENERATED FUNDS	<u>92.30%</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	\$ 22,724,412,359
JURIS ADJUSTED SHORT TERM DEBT	847,618,521
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	34,575,610,171
TOTAL	<u>\$ 58,147,641,052</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.08%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.46%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.46%	7.32%
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	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.80%</u>	<u>5.65%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.55%</u>	<u>49.55%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.70%</u>	<u>11.41%</u>