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VIA ELECTRONIC FILING

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
Betty Easley Conference Center
2540 Shumard Oak Boulevard, Room 110
Tallahassee, FL 32399-0850

Re: FPL Request for 2026 AFUDC Rate Change

Dear Mr. Teitzman:

Pursuant to Rule 25-6.0141, Florida Administrative Code, Florida Power & Light Company (FPL) requests that the Florida Public Service Commission approve a change to the rate FPL uses to capitalize the allowance for funds used during construction (AFUDC) from 6.89% to 6.97%, effective January 1, 2026. As shown on the attached schedules, the 6.97% AFUDC rate is calculated as of December 31, 2025 using the 10.8% midpoint return on common equity approved by the Commission in Order No. PSC-2022-0358-FOF-EI.

I would appreciate it if your office would forward this request to the appropriate Staff division.

Please contact me if there are any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada

Attachments
cc: Mark Cicchetti

:23663437

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER 2025

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 22,901,639,288	32.43%	4.69%	1.52%
SHORT TERM DEBT	896,249,804	1.27%	4.86% *	0.06%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	582,919,497	0.83%	2.17% *	0.02%
COMMON EQUITY	35,132,360,236	49.75%	10.80%	5.37%
DEFERRED INCOME TAX	8,023,947,130	11.36%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,299,580,894	3.26%	0.00%	0.00%
INVESTMENT TAX CREDITS	785,716,169	1.11%	0.00%	0.00%
TOTAL	\$ 70,622,413,018	100.00%		6.97%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2025 THE COMMISSION APPROVED AFUDC RATE IS 6.89%

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

SCHEDULE B: PAGE 1 OF 3

AVERAGE	SYSTEM	RETAIL	ADJUSTMENTS *		ADJUSTED
	PER BOOKS 1	PER BOOKS 2	PRO RATA 3	SPECIFIC 4	RETAIL 5
LONG TERM DEBT	\$ 25,338,149,241	\$ 24,396,106,125	\$ (1,428,399,562)	\$ (66,067,275)	\$ 22,901,639,288
SHORT TERM DEBT	988,932,950	952,149,856	(55,900,052)	(0)	896,249,804
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	38,757,813,177	37,316,904,229	(2,191,242,616)	6,698,623	35,132,360,236
CUSTOMER DEPOSITS	618,692,021	619,276,805	(36,357,308)	(0)	582,919,497
DEFERRED INCOME TAX	8,847,590,328	8,518,261,121	(500,462,103)	6,148,113	8,023,947,130
FAS 109 DEFERRED INCOME TAX	2,537,385,565	2,443,008,196	(143,427,302)	(0)	2,299,580,894
INVESTMENT TAX CREDITS	965,292,055	928,902,471	(49,005,952)	(94,180,351)	785,716,169
TOTAL	\$ 78,053,855,337	\$ 75,174,608,804	\$ (4,404,794,896)	\$ (147,400,890)	\$ 70,622,413,018

* FOR ADJUSTMENT DETAILS, SEE SCHEDULE B, PAGES 2 AND 3

NOTE:
TOTALS MAY NOT SUM DUE TO ROUNDING.

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

SCHEDULE B: PAGE 2 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,664,667,972	\$ 1,594,505,097
FUEL AND CAPACITY	159,115,542	152,736,632
CAPITALIZED EXECUTIVE COMPENSATION	66,166,019	64,137,754
CONSERVATION	44,761,103	44,761,103
ASSET RETIREMENT OBLIGATION	156,873,133	152,064,315
CAPITAL LEASES	79,534,988	77,096,908
STORM PROTECTION	4,905,406,944	4,843,766,652
SOLAR NOW	29,959,062	28,727,786
TOTAL	<u>\$ 7,106,484,764</u>	<u>\$ 6,957,796,248</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (328,937,888)	\$ (315,073,725)
ACCUMULATED PROVISION FOR DECOMMISSIONING COSTS	(7,638,624,043)	(7,324,687,203)
ASSET RETIREMENT OBLIGATION	103,710,464	100,531,304
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,115,999,872	6,897,864,696
FUEL AND CAPACITY	(19,703,350)	(18,913,447)
OTHER RATE CASE ADJUSTMENTS *	(17,702)	(17,702)
CONSERVATION	(18,202,540)	(18,202,540)
CAPITAL LEASES	(22,607,309)	(21,914,300)
STORM PROTECTION	(249,530,729)	(246,395,179)
SOLAR NOW	(27,055,002)	(25,943,079)
TOTAL	<u>\$ (1,084,968,227)</u>	<u>\$ (972,751,176)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,569,652,629	\$ 3,339,933,069
CWIP - CLAUSE PROJECTS	748,653,694	738,742,937
CWIP - SOLAR NOW	130,992	126,977
TOTAL	<u>\$ 4,318,437,314</u>	<u>\$ 4,078,802,983</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE B, PAGE 3 OF 3)	\$ (5,683,009,206)	\$ (5,511,652,269)
TOTAL ADJUSTMENTS	<u>\$ 4,656,944,645</u>	<u>\$ 4,552,195,786</u>

* 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
DECEMBER 2025

SCHEDULE B: PAGE 3 OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	102,461,424	99,087,279
ASSET RETIREMENT OBLIGATION	1,717,674	1,665,021
EARLY RETIRED ASSETS	1,126,153,967	1,078,975,605
ICL TRANSACTION	25,083,333	24,077,748
INTEREST & DIVIDENDS RECEIVABLE	246,496	238,379
JOBGING ACCOUNTS	23,123,479	22,362,002
MISC. DEFERRED DEBIT - CLAUSES	35,858,520	34,508,561
MISC. DEFERRED DEBIT - OTHER	13,944,710	13,485,498
NET UNDERRECOVERED CLAUSES	66,842,576	66,367,695
OTH REG ASSETS - CLAUSES	130,560,347	125,057,454
POLE ATTACHMENTS RENTS RECEIVABLE	18,908,457	18,285,785
PREPAYMENTS - SWA	26,700,008	26,700,008
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,572,084	10,211,427
STORM DEFICIENCY RECOVERY	448,196,446	448,196,446
SJRPP TRANSACTION	28,381,587	27,185,352
TEMPORARY CASH INVESTMENTS	70,493,332	68,171,924
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,129,244,439	\$ 2,064,576,182
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(3,324,063)	(3,214,599)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,633,545)	(7,399,545)
ACCUMULATED PROVISION - PROPERTY & STORM INSURANCE	(25,884,681)	(25,884,681)
ACCUMULATED PROVISION - RATE REFUNDS	(7,363,493)	0
ASSET RETIREMENT OBLIGATION	(7,378,744,177)	(7,152,554,788)
DEFERRED TRANSMISSION CREDIT	(8,737,537)	(7,731,410)
GAIN ON SALE OF EMISSION ALLOWANCE	(213)	(204)
JOBGING ACCOUNTS	(21,619,981)	(20,908,016)
MARGIN CALL CASH COLLATERAL	(4,803,781)	(4,645,588)
MISC. DEFERRED CREDIT - CLAUSES	(2,775,224)	(2,771,725)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,909,052)	(5,659,996)
REGULATORY LIABILITY - SWA	(25,420,247)	(25,420,247)
STORM DEFICIENCY RECOVERY	(78,407,067)	(78,407,067)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,812,253,645)	\$ (7,576,228,451)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (5,683,009,206)	\$ (5,511,652,269)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER 2025

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.97%
$((1+R/12)^{**12}) =$	1.06970000
$(1+R/12) =$	1.00563065
$(R/12) =$	0.00563065

MONTHS	AFUDC BASE	MONTHLY AFUDC	CUMULATIVE AFUDC
JAN	1.00000000	0.00563065	0.00563065
FEB	1.00563065	0.00566235	0.01129300
MAR	1.01129300	0.00569423	0.01698723
APR	1.01698723	0.00572629	0.02271352
MAY	1.02271352	0.00575854	0.02847206
JUN	1.02847206	0.00579096	0.03426302
JUL	1.03426302	0.00582357	0.04008659
AUG	1.04008659	0.00585636	0.04594295
SEP	1.04594295	0.00588933	0.05183228
OCT	1.05183228	0.00592250	0.05775478
NOV	1.05775478	0.00595584	0.06371062
DEC	1.06371062	0.00598938	0.06970000