



March 16, 2026

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

Dear Mr. Cicchetti:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to Florida Public Service Commission for January 2026.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20250011-EI, Order No. PSC-2026-0022-S-EI (the "2025 Rate Settlement"). The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.70%.

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

Pursuant to the 2025 Rate Settlement, Attachment 1 also includes monthly amounts of RSM debits and credits during 2026. The January 2026 after-tax credit to RSM was \$177,272,399. The balance of RSM as of January 31, 2026, was \$1,353,672,593.

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 January 2026. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in blue ink, appearing to read 'A. Mohamed', enclosed within a rectangular box.

Amin A. Mohamed
Vice President, Accounting and Controller

Enclosures:
Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

| | ACTUAL PER BOOKS | FPSC ADJUSTMENTS | FPSC ADJUSTED | PRO FORMA ADJUSTMENTS | PRO FORMA ADJUSTED |
|---|----------------------|---------------------|------------------|--------------------------|-----------------------|
| <u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u> | | | | | |
| NET OPERATING INCOME | \$ 6,103,734,241 (A) | (780,609,872) (B) | 5,323,124,369 | (97,476,472) | \$ 5,225,647,897 |
| RATE BASE | \$ 75,668,985,681 | (4,614,105,877) | 71,054,879,804 | 0 | \$ 71,054,879,804 |
| AVERAGE RATE OF RETURN | 8.07% | | 7.49% | | 7.35% |
| <u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u> | | | | | |
| NET OPERATING INCOME | \$ 6,103,734,241 (A) | (762,571,757) (B) | 5,341,162,485 | (97,476,472) | \$ 5,243,686,012 |
| RATE BASE | \$ 79,121,385,962 | (5,124,028,242) | 73,997,357,720 | 0 | \$ 73,997,357,720 |
| YEAR END RATE OF RETURN | 7.71% | | 7.22% | | 7.09% |
| (A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS | | | | | |

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

| | |
|----------|-------|
| LOW | 6.61% |
| MIDPOINT | 7.12% |
| HIGH | 7.62% |

IV. FINANCIAL INTEGRITY INDICATORS

| | | |
|---|--------|--------------------------|
| A. TIMES INTEREST EARNED WITH AFUDC | 5.12 | (SYSTEM PER BOOKS BASIS) |
| B. TIMES INTEREST EARNED WITHOUT AFUDC | 4.95 | (SYSTEM PER BOOKS BASIS) |
| C. AFUDC AS PERCENT OF NET INCOME | 4.23% | (SYSTEM PER BOOKS BASIS) |
| D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY | 76.99% | (SYSTEM PER BOOKS BASIS) |
| E. LTD TO TOTAL INVESTOR FUNDS | 38.80% | (FPSC ADJUSTED BASIS) |
| F. STD TO TOTAL INVESTOR FUNDS | 1.52% | (FPSC ADJUSTED BASIS) |
| G. RETURN ON COMMON EQUITY (AVERAGE) | 11.70% | (FPSC ADJUSTED) |
| H. RETURN ON COMMON EQUITY | 11.42% | (PROFORMA ADJUSTED) |

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

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

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

AMIN A. MOHAMED
(VICE PRESIDENT, ACCOUNTING AND CONTROLLER)

(SIGNATURE)

March 13, 2026
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

| | PLANT IN SERVICE | ACCUMULATED DEPRECIATION & AMORTIZATION | NET PLANT IN SERVICE | PROPERTY HELD FOR FUTURE USE | CONSTRUCTION WORK IN PROGRESS | NUCLEAR FUEL | NET UTILITY PLANT | WORKING CAPITAL | TOTAL RATE BASE |
|---|---------------------|---|----------------------------|---------------------------------|-------------------------------------|--------------|----------------------|--------------------|--------------------|
| SYSTEM PER BOOKS | \$ 91,282,859,346 | 22,387,918,674 | 68,894,940,672 | 1,217,361,719 | 7,344,984,418 | 702,719,297 | 78,160,006,106 | 372,240,792 | \$ 78,532,246,898 |
| JURISDICTIONAL PER BOOKS | \$ 87,774,517,192 | 17,475,094,798 | 70,299,422,394 | 1,166,666,398 | 7,003,298,000 | 659,609,874 | 79,128,996,666 | (3,460,010,985) | \$ 75,668,985,681 |
| FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3) | \$ (7,082,088,675) | (1,011,798,513) | (6,070,290,163) | 0 | (4,075,126,430) | 0 | (10,145,416,593) | 5,531,310,715 | \$ (4,614,105,877) |
| FPSC ADJUSTED: | \$ 80,692,428,517 | 16,463,296,286 | 64,229,132,231 | 1,166,666,398 | 2,928,171,570 | 659,609,874 | 68,983,580,073 | 2,071,299,731 | \$ 71,054,879,804 |
| | | | | | | | | | |
| PRO FORMA ADJUSTMENTS (1) | | | | | | | | | |
| TOTAL PRO FORMA ADJUSTMENTS: | \$ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 0 |
| PRO FORMA ADJUSTED | \$ 80,692,428,517 | 16,463,296,286 | 64,229,132,231 | 1,166,666,398 | 2,928,171,570 | 659,609,874 | 68,983,580,073 | 2,071,299,731 | \$ 71,054,879,804 |

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
JANUARY, 2026

SCHEDULE 2: PAGE 2 OF 3

| | OPERATING REVENUES | OPERATION & MAINTENANCE FUEL & NET INTERCHANGE | OTHER | DEPRECIATION & AMORTIZATION | TAXES OTHER THAN INCOME | INCOME TAXES CURRENT | DEFERRED INCOME TAXES (NET) | INVESTMENT TAX CREDIT (NET) | (GAIN)/LOSS ON DISPOSITION | TOTAL OPERATING EXPENSES | NET OPERATING INCOME (A) |
|---|--------------------|--|---------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|
| SYSTEM PER BOOKS | \$ 18,139,447,360 | 3,942,006,404 | 1,874,073,137 | 3,687,546,877 | 2,016,583,822 | 210,316,099 | 326,616,125 | (36,734,065) | (23,744,575) | 11,996,663,824 | \$ 6,142,783,537 |
| JURISDICTIONAL PER BOOKS | \$ 17,478,412,932 | 3,759,144,006 | 1,825,210,585 | 3,574,825,004 | 1,982,542,563 | 201,137,411 | 308,372,488 | (35,326,515) | (22,743,025) | 11,593,162,517 | \$ 5,885,250,415 |
| FPSC ADJUSTMENTS | | | | | | | | | | | |
| FRANCHISE REVENUE | \$ (721,938,751) | 0 | 0 | 0 | (18,048,469) | (178,400,992) | 0 | 0 | 0 | (196,449,461) | \$ (525,489,290) |
| FRANCHISE EXPENSE | 0 | 0 | 0 | 0 | (703,026,169) | 178,181,982 | 0 | 0 | 0 | (524,844,186) | 524,844,186 |
| GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES | (411,686,275) | 0 | (14,701,565) | 0 | (397,114,312) | 32,847 | 0 | 0 | 0 | (411,783,029) | 96,754 |
| FINANCIAL PLANNING SERVICES | 0 | 0 | (45,262) | 0 | 0 | 11,472 | 0 | 0 | 0 | (33,791) | 33,791 |
| INDUSTRY ASSOCIATION DUES | 0 | 0 | (87,136) | 0 | 0 | 22,085 | 0 | 0 | 0 | (65,051) | 65,051 |
| ECONOMIC DEVELOPMENT (B) | 0 | 0 | (383,156) | 0 | 0 | 97,111 | 0 | 0 | 0 | (286,045) | 286,045 |
| AVIATION - EXPENSES | 0 | 0 | (758,450) | 0 | 0 | 192,229 | 0 | 0 | 0 | (566,221) | 566,221 |
| EXECUTIVE COMPENSATION | 0 | 0 | (52,684,871) | 0 | 0 | 13,352,980 | 0 | 0 | 0 | (39,331,890) | 39,331,890 |
| FUEL COST REC RETAIL | (3,660,237,353) | (3,644,574,933) | (622,734) | 0 | (82,049) | 57,841,000 | (67,080,379) | 0 | 21,496,807 | (3,633,022,288) | (27,215,065) |
| CONSERVATION COST RECOVERY | (69,963,557) | 0 | (52,850,605) | (13,054,581) | (1,188,860) | 230,049 | (957,327) | 0 | 0 | (67,821,324) | (2,142,233) |
| CAPACITY COST RECOVERY | (136,629,104) | (85,219,080) | (34,171,748) | (3,590,663) | (171,477) | (2,209,800) | (1,205,727) | 0 | 0 | (126,568,494) | (10,060,610) |
| ENVIRONMENTAL COST RECOVERY | (407,518,081) | 0 | (46,107,727) | (135,744,051) | (243,351) | (62,336,387) | 5,202,921 | 0 | 75 | (239,228,520) | (168,289,561) |
| STORM PROTECTION PLAN COST RECOVERY | (791,793,280) | 0 | (167,141,673) | (128,854,447) | (6,837,319) | (141,050,142) | 17,123,270 | 0 | 0 | (426,760,310) | (365,032,970) |
| OTHER RATE CASE ADJUSTMENTS (1) | 0 | 0 | 0 | 1,179,301 | 0 | (298,894) | 0 | 0 | 0 | 880,407 | (880,407) |
| STORM DEFICIENCY RECOVERY | (1,121,289,197) | 0 | (206,909,169) | (914,379,637) | 0 | (99) | 0 | 0 | 0 | (1,121,288,906) | (291) |
| INTEREST TAX DEFICIENCIES | 0 | 0 | 169,772 | 0 | 0 | (43,029) | 0 | 0 | 0 | 126,743 | (126,743) |
| INTEREST SYNCHRONIZATION | 0 | 0 | 0 | 0 | 0 | 41,602,014 | (12,552,290) | 0 | 0 | 29,049,724 | (29,049,724) |
| SOLAR NOW | (3,362,607) | 0 | (719,438) | (5,790,947) | (238,835) | 2,449,702 | 0 | 0 | 0 | (4,299,517) | 936,910 |
| TOTAL FPSC ADJUSTMENTS | \$ (7,324,418,204) | (3,729,794,012) | (577,013,761) | (1,200,235,025) | (1,126,950,840) | (90,325,869) | (59,469,532) | 0 | 21,496,882 | (6,762,292,158) | \$ (562,126,046) |
| FPSC ADJUSTED | \$ 10,153,994,728 | 29,349,993 | 1,248,196,824 | 2,374,589,978 | 855,591,723 | 110,811,542 | 248,902,956 | (35,326,515) | (1,246,143) | 4,830,870,359 | \$ 5,323,124,369 |
| PRO FORMA ADJUSTMENTS | | | | | | | | | | | |
| WEATHER NORMALIZATION ADJUSTMENT (2) | \$ (130,680,065) | 0 | (110,817) | 0 | 0 | (33,092,776) | 0 | 0 | 0 | (33,203,593) | \$ (97,476,472) |
| PRO FORMA SYSTEM PER BOOKS ADJUSTED | \$ 10,023,314,663 | 29,349,993 | 1,248,086,007 | 2,374,589,978 | 855,591,723 | 77,718,766 | 248,902,956 | (35,326,515) | (1,246,143) | 4,797,666,766 | \$ 5,225,647,897 |
| (A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY | | | | | | | | | | | |
| | \$ 227,320,661 | | | | | | | | | | |
| | \$ 218,483,826 | | | | | | | | | | |
| (B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: | | | | | | | | | | | |
| ON A TOTAL COMPANY BASIS | \$ 7,914,986 | | | | | | | | | | |
| ON A JURISDICTIONAL BASIS | \$ 7,663,113 | | | | | | | | | | |
| CURRENT MONTH AMOUNT | | | | | | | | | | | |
| SYSTEM PER BOOKS | \$ 1,448,770,783 | 351,747,797 | 134,078,577 | 250,265,636 | 166,898,678 | 25,430,756 | (130,054,841) | (3,068,179) | (893,703) | 794,404,721 | \$ 654,366,062 |
| JURISDICTIONAL PER BOOKS | \$ 1,379,681,961 | 332,552,296 | 129,692,622 | 240,062,373 | 163,924,896 | 23,787,774 | (127,256,811) | (2,950,615) | (862,523) | 758,950,011 | \$ 620,731,950 |

NOTES:

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

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

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

SCHEDULE 2: PAGE 3 OF 3

| RATE BASE ADJUSTMENTS | SYSTEM | JURISDICTIONAL |
|---|-------------------------|-------------------------|
| PLANT IN SERVICE: | | |
| ENVIRONMENTAL | \$ 1,665,059,243 | \$ 1,594,489,232 |
| FUEL AND CAPACITY | 159,627,351 | 153,223,265 |
| CAPITALIZED EXECUTIVE COMPENSATION | 66,488,115 | 64,372,317 |
| LOAD CONTROL | 44,503,545 | 44,503,545 |
| ASSET RETIREMENT OBLIGATION | 152,178,510 | 147,335,856 |
| CAPITAL LEASES | 80,559,558 | 77,995,977 |
| STORM PROTECTION | 5,034,689,710 | 4,971,439,964 |
| SOLAR NOW | 29,982,297 | 28,728,520 |
| TOTAL | \$ 7,233,088,329 | \$ 7,082,088,675 |
| ACCUMULATED PROVISION FOR DEPRECIATION: | | |
| ENVIRONMENTAL | \$ (354,181,409) | \$ (339,170,180) |
| ACCUM PROV DECOMMISSIONING COSTS | (7,704,612,519) | (7,382,426,844) |
| ASSET RETIREMENT OBLIGATION | 105,165,279 | 101,818,690 |
| ASSET RETIREMENT OBLIGATION DECOMMISSIONING | 7,178,819,735 | 6,950,373,959 |
| FUEL AND CAPACITY | (20,853,531) | (20,013,599) |
| OTHER RATE CASE ADJUSTMENTS (1) | 90,715 | 90,715 |
| LOAD CONTROL | (18,455,571) | (18,455,571) |
| CAPITAL LEASES | (21,819,886) | (21,125,529) |
| STORM PROTECTION | (259,784,639) | (256,521,019) |
| SOLAR NOW | (27,519,943) | (26,369,135) |
| TOTAL | \$ (1,123,151,768) | \$ (1,011,798,513) |
| PROPERTY HELD FOR FUTURE USE: | | |
| FUTURE USE PLANT | \$ 0 | \$ 0 |
| TOTAL | \$ 0 | \$ 0 |
| CONSTRUCTION WORK IN PROGRESS: | | |
| CONSTRUCTION WORK IN PROGRESS | \$ 3,561,666,761 | \$ 3,342,985,382 |
| CWIP - CLAUSE PROJECTS | 741,887,065 | 732,028,722 |
| CWIP - SOLAR NOW | 116,019 | 112,327 |
| TOTAL | \$ 4,303,669,846 | \$ 4,075,126,430 |
| NUCLEAR FUEL: | | |
| NUCLEAR FUEL IN PROCESS | \$ 0 | \$ 0 |
| NUCLEAR FUEL CAPITAL LEASES | 0 | 0 |
| TOTAL | \$ 0 | \$ 0 |
| WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3) | \$ (5,710,275,556) | \$ (5,531,310,715) |
| TOTAL ADJUSTMENTS | \$ 4,703,330,851 | \$ 4,614,105,877 |

NOTES:

(1) REFLECTS A PORTION OF THE RATE STABILIZATION MECHANISM (RSM) ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

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

SCHEDULE 2: PAGE 3A OF 3

| | OPERATING REVENUES | OPERATION & MAINTENANCE FUEL & NET INTERCHANGE | OTHER | DEPRECIATION & AMORTIZATION | TAXES OTHER THAN INCOME | INCOME TAXES CURRENT | DEFERRED INCOME TAXES (NET) | INVESTMENT TAX CREDIT (NET) | (GAIN)/LOSS ON DISPOSITION | TOTAL OPERATING EXPENSES | NET OPERATING INCOME (A) |
|--|--------------------|--|---------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|
| SYSTEM PER BOOKS | \$ 18,139,447,360 | 3,942,006,404 | 1,874,073,137 | 3,687,546,877 | 2,016,583,822 | 210,316,099 | 326,616,125 | (36,734,065) | (23,744,575) | 11,996,663,824 | \$ 6,142,783,537 |
| FPSC ADJUSTMENTS | | | | | | | | | | | |
| FRANCHISE REVENUE | \$ (721,938,751) | 0 | 0 | 0 | (18,048,469) | (178,400,992) | 0 | 0 | 0 | (196,449,461) | \$ (525,489,290) |
| FRANCHISE EXPENSE | 0 | 0 | 0 | 0 | (703,026,169) | 178,181,982 | 0 | 0 | 0 | (524,844,186) | 524,844,186 |
| GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES | (411,686,275) | 0 | (14,701,565) | 0 | (397,114,312) | 32,847 | 0 | 0 | 0 | (411,783,029) | 96,754 |
| FINANCIAL PLANNING SERVICES | 0 | 0 | (46,750) | 0 | 0 | 11,849 | 0 | 0 | 0 | (34,901) | 34,901 |
| INDUSTRY ASSOCIATION DUES | 0 | 0 | (90,000) | 0 | 0 | 22,811 | 0 | 0 | 0 | (67,190) | 67,190 |
| ECONOMIC DEVELOPMENT | 0 | 0 | (395,749) | 0 | 0 | 100,303 | 0 | 0 | 0 | (295,447) | 295,447 |
| AVIATION - EXPENSES | 0 | 0 | (783,379) | 0 | 0 | 198,547 | 0 | 0 | 0 | (584,831) | 584,831 |
| EXECUTIVE COMPENSATION | 0 | 0 | (54,416,524) | 0 | 0 | 13,791,868 | 0 | 0 | 0 | (40,624,656) | 40,624,656 |
| FUEL COST RECOVERY | (3,850,811,605) | (3,822,281,018) | (651,748) | 0 | (85,872) | 54,845,266 | (67,591,601) | 0 | 22,498,354 | (3,813,266,620) | (37,544,985) |
| CONSERVATION COST RECOVERY | (69,963,557) | 0 | (52,850,605) | (13,054,581) | (1,188,860) | 230,049 | (957,327) | 0 | 0 | (67,821,324) | (2,142,233) |
| CAPACITY COST RECOVERY | (137,260,291) | (88,780,878) | (35,599,983) | (3,740,738) | (178,644) | (1,065,197) | (1,205,727) | 0 | 0 | (130,571,167) | (6,689,124) |
| ENVIRONMENTAL COST RECOVERY | (407,518,081) | 0 | (48,148,395) | (141,751,905) | (254,122) | (60,293,760) | 5,202,921 | 0 | 79 | (245,245,182) | (162,272,898) |
| STORM PROTECTION PLAN COST RECOVERY | (791,793,280) | 0 | (168,756,713) | (130,493,813) | (6,924,307) | (140,203,265) | 17,123,270 | 0 | 0 | (429,254,829) | (362,538,451) |
| OTHER RATE CASE ADJUSTMENTS (1) | 0 | 0 | 0 | 1,179,301 | 0 | (298,894) | 0 | 0 | 0 | 880,407 | (880,407) |
| STORM DEFICIENCY RECOVERY | (1,121,289,197) | 0 | (206,909,169) | (914,379,637) | 0 | (99) | 0 | 0 | 0 | (1,121,288,906) | (291) |
| INTEREST TAX DEFICIENCIES | 0 | 0 | 175,352 | 0 | 0 | (44,443) | 0 | 0 | 0 | 130,909 | (130,909) |
| INTEREST SYNCHRONIZATION | 0 | 0 | 0 | 0 | 0 | 43,666,300 | (12,964,860) | 0 | 0 | 30,701,440 | (30,701,440) |
| SOLAR NOW | (3,362,607) | 0 | (743,178) | (6,043,677) | (246,695) | 2,585,172 | 0 | 0 | 0 | (4,448,378) | 1,085,771 |
| TOTAL FPSC ADJUSTMENTS | \$ (7,515,623,643) | (3,911,061,897) | (583,918,406) | (1,208,285,051) | (1,127,067,448) | (86,639,656) | (60,393,324) | 0 | 22,498,432 | (6,954,867,349) | \$ (560,756,294) |
| FPSC ADJUSTED | \$ 10,623,823,717 | 30,944,507 | 1,290,154,731 | 2,479,261,826 | 889,516,374 | 123,676,443 | 266,222,801 | (36,734,065) | (1,246,143) | 5,041,796,475 | \$ 5,582,027,242 |
| PRO FORMA ADJUSTMENTS | | | | | | | | | | | |
| WEATHER NORMALIZATION ADJUSTMENT (2) | \$ (130,680,065) | 0 | (110,817) | 0 | 0 | (33,092,776) | 0 | 0 | 0 | (33,203,593) | \$ (97,476,472) |
| PRO FORMA SYSTEM PER BOOKS ADJUSTED | \$ 10,493,143,653 | 30,944,507 | 1,290,043,915 | 2,479,261,826 | 889,516,374 | 90,583,667 | 266,222,801 | (36,734,065) | (1,246,143) | 5,008,592,882 | \$ 5,484,550,770 |
| (A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY | \$ 227,320,661 | | | | | | | | | | |

NOTES:

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

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

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

SCHEDULE 2: PAGE 3B OF 3

| WORKING CAPITAL ADJUSTMENTS | SYSTEM | JURISDICTIONAL |
|---|---------------------------|---------------------------|
| ADJUSTMENTS TO ASSETS PER BOOKS: | | |
| ACCOUNTS RECEIVABLE - ASSOC COS | \$ 105,466,150 | \$ 102,023,494 |
| ASSET RETIREMENT OBLIGATION | 1,513,713 | 1,465,543 |
| EARLY RETIRED ASSETS | 1,144,080,958 | 1,095,864,148 |
| ICL TRANSACTION | 21,224,359 | 20,372,859 |
| INTEREST & DIVIDENDS RECEIVABLE | 243,729 | 235,773 |
| JOBGING ACCOUNTS | 23,324,795 | 22,563,421 |
| MISC. DEFERRED DEBIT - CLAUSES | 34,770,175 | 33,432,251 |
| MISC. DEFERRED DEBIT - OTHER | 13,939,598 | 13,484,578 |
| NET UNDERRECOVERED CLAUSES | 86,378,390 | 85,546,166 |
| OTH REG ASSETS - CLAUSES | 130,515,680 | 124,984,049 |
| POLE ATTACHMENTS RENTS RECEIVABLE | 18,770,163 | 18,157,463 |
| PREPAYMENTS - SWA | 26,450,476 | 26,450,476 |
| PREPAYMENTS - INTEREST ON COMMERCIAL PAPER | 10,792,557 | 10,426,889 |
| SPPC INVENTORY | 4,091,004 | 4,039,610 |
| STORM DEFICIENCY RECOVERY | 369,789,379 | 369,789,379 |
| SJRPP TRANSACTION | 28,017,721 | 26,830,249 |
| TEMPORARY CASH INVESTMENTS | 73,463,024 | 71,065,023 |
| TOTAL ADJUSTMENTS TO ASSETS PER BOOKS | \$ 2,092,831,870 | \$ 2,026,731,370 |
| ADJUSTMENTS TO LIABILITIES PER BOOKS: | | |
| ACCOUNTS PAYABLE - CARE TO SHARE | \$ (3,089,245) | \$ (2,988,405) |
| ACCUM DEFERRED RETIREMENT BENEFITS | (7,550,312) | (7,310,045) |
| ACCUM. PROV. - PROPERTY & STORM INSURANCE | (36,842,074) | (36,842,074) |
| ACCUM. PROV. - RATE REFUNDS | (5,944,625) | 0 |
| ASSET RETIREMENT OBLIGATION | (7,438,120,270) | (7,201,422,983) |
| DEFERRED TRANSMISSION CREDIT | (8,715,133) | (7,771,198) |
| GAIN ON SALE OF EMISSION ALLOWANCE | (218) | (209) |
| JOBGING ACCOUNTS | (21,837,368) | (21,124,546) |
| MARGIN CALL CASH COLLATERAL | (5,287,308) | (5,114,718) |
| MISC. DEFERRED CREDIT - CLAUSES | (3,014,175) | (3,010,989) |
| NUCLEAR COST RECOVERY | (241,630,584) | (241,630,584) |
| OTH REG LIAB - CLAUSES | (5,893,440) | (5,643,659) |
| REGULATORY LIABILITY - SWA | (25,182,674) | (25,182,674) |
| TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS | \$ (7,803,107,426) | \$ (7,558,042,085) |
| NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS | \$ (5,710,275,556) | \$ (5,531,310,715) |

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

SCHEDULE 3: PAGE 1 OF 3

| | PLANT IN SERVICE | ACCUMULATED DEPRECIATION & AMORTIZATION | NET PLANT IN SERVICE | PROPERTY HELD FOR FUTURE USE | CONSTRUCTION WORK IN PROGRESS | NUCLEAR FUEL | NET UTILITY PLANT | WORKING CAPITAL | TOTAL RATE BASE |
|---|---------------------|---|----------------------------|---------------------------------|-------------------------------------|--------------|----------------------|--------------------|--------------------|
| SYSTEM PER BOOKS | \$ 95,139,944,139 | 23,529,337,909 | 71,610,606,230 | 1,214,000,253 | 7,965,858,609 | 808,641,892 | 81,599,106,984 | 372,240,792 | \$ 81,971,347,776 |
| JURISDICTIONAL PER BOOKS | \$ 91,466,250,408 | 18,422,149,350 | 73,044,101,058 | 1,163,227,207 | 7,615,034,201 | 759,034,481 | 82,581,396,947 | (3,460,010,985) | \$ 79,121,385,962 |
| FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3) | \$ (7,822,708,949) | (1,338,207,816) | (6,484,501,133) | 0 | (4,170,837,824) | 0 | (10,655,338,957) | 5,531,310,715 | \$ (5,124,028,242) |
| FPSC ADJUSTED: | \$ 83,643,541,459 | 17,083,941,534 | 66,559,599,925 | 1,163,227,207 | 3,444,196,377 | 759,034,481 | 71,926,057,990 | 2,071,299,731 | \$ 73,997,357,720 |
| | | | | | | | | | |
| <u>PRO FORMA ADJUSTMENTS (1)</u> | | | | | | | | | |
| TOTAL PRO FORMA ADJUSTMENTS: | \$ 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$ 0 |
| PRO FORMA ADJUSTED | \$ 83,643,541,459 | 17,083,941,534 | 66,559,599,925 | 1,163,227,207 | 3,444,196,377 | 759,034,481 | 71,926,057,990 | 2,071,299,731 | \$ 73,997,357,720 |

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
JANUARY, 2026

SCHEDULE 3: PAGE 2 OF 3

| | OPERATING REVENUES | OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER | | DEPRECIATION & AMORTIZATION | TAXES OTHER THAN INCOME | INCOME TAXES CURRENT | DEFERRED INCOME TAXES (NET) | INVESTMENT TAX CREDIT (NET) | (GAIN)/LOSS ON DISPOSITION | TOTAL OPERATING EXPENSES | NET OPERATING INCOME (A) |
|--|--------------------|--|---------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|
| SYSTEM PER BOOKS | \$ 18,139,447,360 | 3,942,006,404 | 1,874,073,137 | 3,687,546,877 | 2,016,583,822 | 210,316,099 | 326,616,125 | (36,734,065) | (23,744,575) | 11,996,663,824 | \$ 6,142,783,537 |
| JURISDICTIONAL PER BOOKS | \$ 17,478,412,932 | 3,759,144,006 | 1,825,210,585 | 3,574,825,004 | 1,982,542,563 | 201,137,411 | 308,372,488 | (35,326,515) | (22,743,025) | 11,593,162,517 | \$ 5,885,250,415 |
| FPSC ADJUSTMENTS | | | | | | | | | | | |
| FRANCHISE REVENUE | \$ (721,938,751) | 0 | 0 | 0 | (18,048,469) | (178,400,992) | 0 | 0 | 0 | (196,449,461) | \$ (525,489,290) |
| FRANCHISE EXPENSE | 0 | 0 | 0 | 0 | (703,026,169) | 178,181,982 | 0 | 0 | 0 | (524,844,186) | 524,844,186 |
| GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES | (411,686,275) | 0 | (14,701,565) | 0 | (397,114,312) | 32,847 | 0 | 0 | 0 | (411,783,029) | 96,754 |
| FINANCIAL PLANNING SERVICES | 0 | 0 | (45,262) | 0 | 0 | 11,472 | 0 | 0 | 0 | (33,791) | 33,791 |
| INDUSTRY ASSOCIATION DUES | 0 | 0 | (87,136) | 0 | 0 | 22,085 | 0 | 0 | 0 | (65,051) | 65,051 |
| ECONOMIC DEVELOPMENT | 0 | 0 | (383,156) | 0 | 0 | 97,111 | 0 | 0 | 0 | (286,045) | 286,045 |
| AVIATION - EXPENSES | 0 | 0 | (758,450) | 0 | 0 | 192,229 | 0 | 0 | 0 | (566,221) | 566,221 |
| EXECUTIVE COMPENSATION | 0 | 0 | (52,684,871) | 0 | 0 | 13,352,980 | 0 | 0 | 0 | (39,331,890) | 39,331,890 |
| FUEL COST REC RETAIL | (3,660,237,353) | (3,644,574,933) | (622,734) | 0 | (82,049) | 57,841,000 | (67,080,379) | 0 | 21,496,807 | (3,633,022,288) | (27,215,065) |
| CONSERVATION COST RECOVERY | (69,963,557) | 0 | (52,850,605) | (13,054,581) | (1,188,860) | 230,049 | (957,327) | 0 | 0 | (67,821,324) | (2,142,233) |
| CAPACITY COST RECOVERY | (136,629,104) | (85,219,080) | (34,171,748) | (3,590,663) | (171,477) | (2,209,800) | (1,205,727) | 0 | 0 | (126,568,494) | (10,060,610) |
| ENVIRONMENTAL COST RECOVERY | (407,518,081) | 0 | (46,107,727) | (135,744,051) | (243,351) | (62,336,387) | 5,202,921 | 0 | 75 | (239,228,520) | (168,289,561) |
| STORM PROTECTION PLAN COST RECOVERY | (791,793,280) | 0 | (167,141,673) | (128,854,447) | (6,837,319) | (141,050,142) | 17,123,270 | 0 | 0 | (426,760,310) | (365,032,970) |
| OTHER RATE CASE ADJUSTMENTS (1) | 0 | 0 | 0 | 1,179,301 | 0 | (298,894) | 0 | 0 | 0 | 880,407 | (880,407) |
| STORM DEFICIENCY RECOVERY | (1,121,289,197) | 0 | (206,909,169) | (914,379,637) | 0 | (99) | 0 | 0 | 0 | (1,121,288,906) | (291) |
| INTEREST TAX DEFICIENCIES | 0 | 0 | 169,772 | 0 | 0 | (43,029) | 0 | 0 | 0 | 126,743 | (126,743) |
| INTEREST SYNCHRONIZATION | 0 | 0 | 0 | 0 | 0 | 23,563,899 | (12,552,290) | 0 | 0 | 11,011,609 | (11,011,609) |
| SOLAR NOW | (3,362,607) | 0 | (719,438) | (5,790,947) | (238,835) | 2,449,702 | 0 | 0 | 0 | (4,299,517) | 936,910 |
| TOTAL FPSC ADJUSTMENTS | \$ (7,324,418,204) | (3,729,794,012) | (577,013,761) | (1,200,235,025) | (1,126,950,840) | (108,363,984) | (59,469,532) | 0 | 21,496,882 | (6,780,330,274) | \$ (544,087,931) |
| FPSC ADJUSTED | \$ 10,153,994,728 | 29,349,993 | 1,248,196,824 | 2,374,589,978 | 855,591,723 | 92,773,427 | 248,902,956 | (35,326,515) | (1,246,143) | 4,812,832,244 | \$ 5,341,162,485 |
| PRO FORMA ADJUSTMENTS | | | | | | | | | | | |
| WEATHER NORMALIZATION ADJUSTMENT (2) | \$ (130,680,065) | 0 | (110,817) | 0 | 0 | (33,092,776) | 0 | 0 | 0 | (33,203,593) | \$ (97,476,472) |
| PRO FORMA SYSTEM PER BOOKS ADJUSTED | \$ 10,023,314,663 | 29,349,993 | 1,248,086,007 | 2,374,589,978 | 855,591,723 | 59,680,651 | 248,902,956 | (35,326,515) | (1,246,143) | 4,779,628,651 | \$ 5,243,686,012 |
| (A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY | \$ 227,320,661 | | | | | | | | | | |
| AND THE JURISDICTIONAL NOI BY | \$ 218,483,826 | | | | | | | | | | |

NOTES:

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

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

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

SCHEDULE 3: PAGE 3 OF 3

| RATE BASE ADJUSTMENTS | SYSTEM | JURISDICTIONAL |
|---|-------------------------|-------------------------|
| PLANT IN SERVICE: | | |
| ENVIRONMENTAL | \$ 1,663,476,165 | \$ 1,592,973,250 |
| FUEL AND CAPACITY | 164,326,376 | 157,733,769 |
| CAPITALIZED EXECUTIVE COMPENSATION | 68,444,517 | 66,266,463 |
| LOAD CONTROL | 44,517,311 | 44,517,311 |
| ASSET RETIREMENT OBLIGATION | 99,545,413 | 96,377,660 |
| CAPITAL LEASES | 96,782,535 | 93,702,702 |
| STORM PROTECTION | 5,815,300,196 | 5,742,243,806 |
| SOLAR NOW | 30,154,987 | 28,893,989 |
| TOTAL | \$ 7,982,547,500 | \$ 7,822,708,949 |
| ACCUMULATED PROVISION FOR DEPRECIATION: | | |
| ENVIRONMENTAL | \$ (610,714,918) | \$ (584,831,059) |
| ACCUM PROV DECOMMISSIONING COSTS | (8,203,406,169) | (7,860,362,316) |
| ASSET RETIREMENT OBLIGATION | 121,426,979 | 117,562,906 |
| ASSET RETIREMENT OBLIGATION DECOMMISSIONING | 7,653,643,764 | 7,410,088,047 |
| FUEL AND CAPACITY | (33,393,258) | (32,010,538) |
| OTHER RATE CASE ADJUSTMENTS (1) | 1,179,301 | 1,179,301 |
| LOAD CONTROL | (21,642,397) | (21,642,397) |
| CAPITAL LEASES | (20,199,741) | (19,556,941) |
| STORM PROTECTION | (323,808,772) | (319,740,831) |
| SOLAR NOW | (30,154,987) | (28,893,989) |
| TOTAL | \$ (1,467,070,197) | \$ (1,338,207,816) |
| PROPERTY HELD FOR FUTURE USE: | | |
| FUTURE USE PLANT | \$ 0 | \$ 0 |
| TOTAL | \$ 0 | \$ 0 |
| CONSTRUCTION WORK IN PROGRESS: | | |
| CONSTRUCTION WORK IN PROGRESS | \$ 3,696,715,409 | \$ 3,492,693,192 |
| CWIP - CLAUSE PROJECTS | 687,531,724 | 678,144,632 |
| TOTAL | \$ 4,384,247,133 | \$ 4,170,837,824 |
| NUCLEAR FUEL: | | |
| NUCLEAR FUEL IN PROCESS | \$ 0 | \$ 0 |
| NUCLEAR FUEL CAPITAL LEASES | 0 | 0 |
| TOTAL | \$ 0 | \$ 0 |
| WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3) | \$ (5,710,275,556) | \$ (5,531,310,715) |
| TOTAL ADJUSTMENTS | \$ 5,189,448,880 | \$ 5,124,028,242 |

NOTES:

(1) REFLECTS A PORTION OF THE RATE STABILIZATION MECHANISM (RSM) ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

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

SCHEDULE 3: PAGE 3A OF 3

| | OPERATING REVENUES | OPERATION & MAINTENANCE FUEL & NET INTERCHANGE | OTHER | DEPRECIATION & AMORTIZATION | TAXES OTHER THAN INCOME | INCOME TAXES CURRENT | DEFERRED INCOME TAXES (NET) | INVESTMENT TAX CREDIT (NET) | (GAIN)/LOSS ON DISPOSITION | TOTAL OPERATING EXPENSES | NET OPERATING INCOME (A) |
|--|--------------------|--|---------------|-----------------------------|-------------------------|----------------------|-----------------------------|-----------------------------|----------------------------|--------------------------|--------------------------|
| SYSTEM PER BOOKS | \$ 18,139,447,360 | 3,942,006,404 | 1,874,073,137 | 3,687,546,877 | 2,016,583,822 | 210,316,099 | 326,616,125 | (36,734,065) | (23,744,575) | 11,996,663,824 | \$ 6,142,783,537 |
| FPSC ADJUSTMENTS | | | | | | | | | | | |
| FRANCHISE REVENUE | \$ (721,938,751) | 0 | 0 | 0 | (18,048,469) | (178,400,992) | 0 | 0 | 0 | (196,449,461) | \$ (525,489,290) |
| FRANCHISE EXPENSE | 0 | 0 | 0 | 0 | (703,026,169) | 178,181,982 | 0 | 0 | 0 | (524,844,186) | 524,844,186 |
| GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES | (411,686,275) | 0 | (14,701,565) | 0 | (397,114,312) | 32,847 | 0 | 0 | 0 | (411,783,029) | 96,754 |
| FINANCIAL PLANNING SERVICES | 0 | 0 | (46,750) | 0 | 0 | 11,849 | 0 | 0 | 0 | (34,901) | 34,901 |
| INDUSTRY ASSOCIATION DUES | 0 | 0 | (90,000) | 0 | 0 | 22,811 | 0 | 0 | 0 | (67,190) | 67,190 |
| ECONOMIC DEVELOPMENT 5% | 0 | 0 | (395,749) | 0 | 0 | 100,303 | 0 | 0 | 0 | (295,447) | 295,447 |
| AVIATION - EXPENSES | 0 | 0 | (783,379) | 0 | 0 | 198,547 | 0 | 0 | 0 | (584,831) | 584,831 |
| EXECUTIVE COMPENSATION | 0 | 0 | (54,416,524) | 0 | 0 | 13,791,868 | 0 | 0 | 0 | (40,624,656) | 40,624,656 |
| FUEL COST REC RETAIL | (3,850,811,605) | (3,822,281,018) | (651,748) | 0 | (85,872) | 54,845,266 | (67,591,601) | 0 | 22,498,354 | (3,813,266,620) | (37,544,985) |
| CONSERVATION COST RECOVERY | (69,963,557) | 0 | (52,850,605) | (13,054,581) | (1,188,860) | 230,049 | (957,327) | 0 | 0 | (67,821,324) | (2,142,233) |
| CAPACITY COST RECOVERY | (137,260,291) | (88,780,878) | (35,599,983) | (3,740,738) | (178,644) | (1,065,197) | (1,205,727) | 0 | 0 | (130,571,167) | (6,689,124) |
| ENVIRONMENTAL COST RECOVERY | (407,518,081) | 0 | (48,148,395) | (141,751,905) | (254,122) | (60,293,760) | 5,202,921 | 0 | 79 | (245,245,182) | (162,272,898) |
| STORM PROTECTION PLAN COST RECOVERY | (791,793,280) | 0 | (168,756,713) | (130,493,813) | (6,924,307) | (140,203,265) | 17,123,270 | 0 | 0 | (429,254,829) | (362,538,451) |
| OTHER RATE CASE ADJUSTMENTS (1) | 0 | 0 | 0 | 1,179,301 | 0 | (298,894) | 0 | 0 | 0 | 880,407 | (880,407) |
| STORM DEFICIENCY RECOVERY | (1,121,289,197) | 0 | (206,909,169) | (914,379,637) | 0 | (99) | 0 | 0 | 0 | (1,121,288,906) | (291) |
| INTEREST TAX DEFICIENCIES | 0 | 0 | 175,352 | 0 | 0 | (44,443) | 0 | 0 | 0 | 130,909 | (130,909) |
| INTEREST SYNCHRONIZATION | 0 | 0 | 0 | 0 | 0 | 25,354,288 | (12,964,860) | 0 | 0 | 12,389,428 | (12,389,428) |
| SOLAR NOW | (3,362,607) | 0 | (743,178) | (6,043,677) | (246,695) | 2,585,172 | 0 | 0 | 0 | (4,448,378) | 1,085,771 |
| TOTAL FPSC ADJUSTMENTS | \$ (7,515,623,643) | (3,911,061,897) | (583,918,406) | (1,208,285,051) | (1,127,067,448) | (104,951,668) | (60,393,324) | 0 | 22,498,432 | (6,973,179,361) | \$ (542,444,283) |
| FPSC ADJUSTED | \$ 10,623,823,717 | 30,944,507 | 1,290,154,731 | 2,479,261,826 | 889,516,374 | 105,364,431 | 266,222,801 | (36,734,065) | (1,246,143) | 5,023,484,463 | \$ 5,600,339,254 |
| PRO FORMA ADJUSTMENTS | | | | | | | | | | | |
| WEATHER NORMALIZATION ADJUSTMENT (2) | \$ (130,680,065) | 0 | (110,817) | 0 | 0 | (33,092,776) | 0 | 0 | 0 | (33,203,593) | \$ (97,476,472) |
| PRO FORMA SYSTEM PER BOOKS ADJUSTED | \$ 10,493,143,653 | 30,944,507 | 1,290,043,915 | 2,479,261,826 | 889,516,374 | 72,271,655 | 266,222,801 | (36,734,065) | (1,246,143) | 4,990,280,871 | \$ 5,502,862,782 |
| (A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY | \$ 227,320,661 | | | | | | | | | | |

NOTES:

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

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

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

SCHEDULE 4: PAGE 1 OF 1

| AVERAGE | SYSTEM PER BOOKS 1 | RETAIL PER BOOKS 2 | ADJUSTMENTS | | ADJUSTED RETAIL 5 | RATIO (%) 6 | LOW POINT | | MIDPOINT | | HIGH POINT | |
|---------------------------------|--------------------------|--------------------------|--------------------|-------------------|-------------------------|-------------------|--------------------------|------------------------------|--------------------------|-------------------------------|---------------------------|-------------------------------|
| | | | PRO RATA 3 | SPECIFIC 4 | | | COST RATE (%) 7 | WEIGHTED COST (%) 8 | COST RATE (%) 9 | WEIGHTED COST (%) 10 | COST RATE (%) 11 | WEIGHTED COST (%) 12 |
| | | | LONG TERM DEBT | \$ 25,470,799,429 | | | \$ 24,534,820,583 | \$ (1,447,640,696) | \$ (67,894,045) | \$ 23,019,285,842 | 32.40% | 4.60% |
| SHORT TERM DEBT | 997,182,260 | 960,526,213 | (56,831,692) | 0 | 903,694,521 | 1.27% | 4.64% | 0.06% | 4.64% | 0.06% | 4.64% | 0.06% |
| PREFERRED STOCK | - | - | - | - | - | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| COMMON EQUITY | 39,063,512,073 | 37,628,171,144 | (2,226,760,952) | 6,855,815 | 35,408,266,008 | 49.83% | 9.95% | 4.96% | 10.95% | 5.46% | 11.95% | 5.95% |
| CUSTOMER DEPOSITS | 620,059,778 | 620,777,605 | (36,729,702) | - | 584,047,903 | 0.82% | 2.16% | 0.02% | 2.16% | 0.02% | 2.16% | 0.02% |
| DEFERRED INCOME TAX | 8,897,178,497 | 8,569,776,938 | (507,585,658) | 9,051,393 | 8,071,242,672 | 11.36% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| FAS 109 DEFERRED INCOME TAX (1) | 2,521,683,140 | 2,428,987,011 | (143,716,475) | (0) | 2,285,270,535 | 3.22% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| INVESTMENT TAX CREDITS (2) | 961,831,722 | 925,926,188 | (49,245,983) | (93,607,882) | 783,072,323 | 1.10% | 7.84% | 0.09% | 8.45% | 0.09% | 9.06% | 0.10% |
| TOTAL | \$ 78,532,246,898 | \$ 75,668,985,681 | \$ (4,468,511,159) | \$ (145,594,718) | \$ 71,054,879,804 | 100.00% | | 6.61% | | 7.12% | | 7.62% |

| 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 | \$ 26,385,780,139 | | | \$ 25,461,193,959 | \$ (1,595,509,631) | \$ (84,572,650) | \$ 23,781,111,677 | 32.14% | 4.69% |
| SHORT TERM DEBT | 1,426,453,244 | 1,376,447,788 | (86,485,344) | (0) | 1,289,962,443 | 1.74% | 4.35% | 0.08% | 4.35% | 0.08% | 4.35% | 0.08% |
| PREFERRED STOCK | - | - | - | - | - | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| COMMON EQUITY | 40,788,676,775 | 39,359,565,043 | (2,475,096,201) | 7,771,198 | 36,892,240,040 | 49.86% | 9.95% | 4.96% | 10.95% | 5.46% | 11.95% | 5.96% |
| CUSTOMER DEPOSITS | 635,017,788 | 636,004,994 | (39,961,640) | 0 | 596,043,354 | 0.81% | 2.23% | 0.02% | 2.23% | 0.02% | 2.23% | 0.02% |
| DEFERRED INCOME TAX | 9,339,308,718 | 9,011,648,194 | (567,599,056) | 9,337,200 | 8,453,386,339 | 11.42% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| FAS 109 DEFERRED INCOME TAX | 2,451,405,932 | 2,365,469,942 | (148,627,855) | - | 2,216,842,086 | 3.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| INVESTMENT TAX CREDITS (2) | 944,705,181 | 911,056,043 | (52,935,174) | (90,349,088) | 767,771,780 | 1.04% | 7.89% | 0.08% | 8.50% | 0.09% | 9.11% | 0.09% |
| TOTAL | \$ 81,971,347,776 | \$ 79,121,385,962 | \$ (4,966,214,901) | \$ (157,813,341) | \$ 73,997,357,720 | 100.00% | | 6.64% | | 7.15% | | 7.65% |

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.214 MILLION OF EXCESS DEFERRED TAXES

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

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
JANUARY, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

| | |
|--|------------------|
| EARNINGS BEFORE INTEREST CHARGES | \$ 6,356,243,773 |
| ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION | 51,806,910 |
| INCOME TAXES | 481,151,238 |
| TOTAL | \$ 6,889,201,921 |
| | |
| INTEREST CHARGES EXCLUDING DEBT AFUDC | \$ 1,344,603,652 |
| | |
| TIMES INTEREST EARNED WITH AFUDC | 5.12 |

B. TIMES INTEREST EARNED WITHOUT AFUDC

| | |
|---|------------------|
| EARNINGS BEFORE INTEREST CHARGES | \$ 6,356,243,773 |
| ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION | (175,513,750) |
| INCOME TAXES | 481,151,238 |
| TOTAL | \$ 6,661,881,260 |
| | |
| INTEREST CHARGES EXCLUDING DEBT AFUDC | \$ 1,344,603,652 |
| | |
| TIMES INTEREST EARNED WITHOUT AFUDC | 4.95 |

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

| | |
|---|------------------|
| ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION | \$ 51,806,910 |
| X (1 - INCOME_TAX_RATE) | 0.7466 |
| SUBTOTAL | \$ 38,676,449 |
| | |
| ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION | 175,513,750 |
| TOTAL | \$ 214,190,199 |
| | |
| NET INCOME AVAILABLE FOR COMMON | \$ 5,063,447,031 |
| | |
| AFUDC AS PERCENT OF NET INCOME | 4.23% |

D. PERCENT INTERNALLY GENERATED FUNDS

| | |
|---------------------------------------|------------------|
| NET INCOME | \$ 5,063,447,031 |
| PREFERRED DIVIDENDS DECLARED | 0 |
| COMMON DIVIDENDS | (1,100,000,000) |
| AFUDC (DEBT & OTHER) | (227,320,661) |
| DEPRECIATION AND AMORTIZATION EXPENSE | 3,687,546,877 |
| DEFERRED INCOME TAXES | 310,767,181 |
| INVESTMENT TAX CREDITS | (36,734,065) |
| CLAUSE OVER/UNDER RECOVERY | (132,120,485) |
| OTHER | (15,468,016) |
| INTERNALLY GENERATED FUNDS | \$ 7,550,117,862 |
| | |
| CONSTRUCTION EXPENDITURES | \$ 9,806,030,824 |
| | |
| PERCENT INTERNALLY GENERATED FUNDS | 76.99% |

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

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

| | |
|--------------------------------|-------------------|
| AVERAGE RETAIL AMOUNTS | |
| JURIS ADJUSTED LONG TERM DEBT | \$ 23,019,285,842 |
| JURIS ADJUSTED SHORT TERM DEBT | 903,694,521 |
| JURIS ADJUSTED PREFERRED STOCK | 0 |
| JURIS ADJUSTED COMMON STOCK | 35,408,266,008 |
| TOTAL | \$ 59,331,246,371 |
| | |
| LTD TO TOTAL INVESTOR FUNDS | 38.80% |
| | |
| STD TO TOTAL INVESTOR FUNDS | 1.52% |

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

| | G. FPSC ADJ. | H. PROFORMA |
|--|--------------|-------------|
| RATE OF RETURN | 7.49% | 7.35% |
| | | |
| LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR : | | |
| LONG TERM DEBT | 1.49% | 1.49% |
| SHORT TERM DEBT | 0.06% | 0.06% |
| PREFERRED STOCK | 0.00% | 0.00% |
| CUSTOMER DEPOSITS | 0.02% | 0.02% |
| TAX CREDITS - WEIGHTED COST | 0.09% | 0.09% |
| SUBTOTAL | 1.66% | 1.66% |
| | | |
| TOTAL | 5.83% | 5.69% |
| | | |
| DIVIDED BY COMMON EQUITY RATIO | 49.83% | 49.83% |
| | | |
| JURISDICTIONAL RETURN ON COMMON EQUITY | 11.70% | 11.42% |