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September 24, 2025

VIA ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Docket No. 20250010-EI
In re: Storm Protection Plan Cost Recovery Clause
Florida Power & Light Company Second Amended 2026 SPPCRC Factors –
Second Supplemental Testimony of Richard L. Hume

Dear Mr. Teitzman:

Attached for filing in the above-referenced matter, please find the Direct Testimony of Florida Power & Light Company witness Richard L. Hume, together with Exhibits RLH-6 and RLH-7, in alternative proposed 2026 Storm Protection Plan Cost Recovery Clause in the event the Florida Public Service Commission approves the proposed 2025 Stipulation and Settlement Agreement currently pending in FPL's 2025 rate case in Docket No. 20250011-EI. Contemporaneously with this testimony, FPL is separately filing its Second Amended Petition.

If you or your staff have any question regarding this filing, please contact me at (561) 691-7144.

Respectfully submitted,

/s/ Christopher T. Wright
Christopher T. Wright
Fla. Auth. House Counsel No. 1007055

Enclosures

cc: Ken Hoffman
Certificate of Service

Florida Power & Light Company
700 Universe Boulevard, Juno Beach, FL 33408

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copies of the foregoing have been furnished by Electronic Mail to the following parties of record this 24th day of September 2025:

<p>Shaw Stiller Daniel Dose Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399 ddose@psc.state.fl.us ssstiller@psc.state.fl.us discovery-gcl@psc.state.fl.us <i>For Commission Staff</i></p>	<p>Office of Public Counsel c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 christensen.patty@leg.state.fl.us ponce.octavio@leg.state.fl.us rehwinkel.charles@leg.state.fl.us Trierweiler.walt@leg.state.fl.us watrous.austin@leg.state.fl.us wessling.mary@leg.state.fl.us <i>For Office of Public Counsel</i></p>
<p>J. Jeffrey Wahlen Malcolm M. Means Virginia Ponder Ausley McMullen Post Office Box 391 Tallahassee, Florida 32302 jwahlen@ausley.com mmeans@ausley.com vponder@ausley.com</p> <p>Ms. Paula K. Brown Regulatory Affairs P. O. Box 111 Tampa FL 33601-0111 regdept@tecoenergy.com <i>For Tampa Electric Company</i></p>	<p>Beth Keating Gunster, Yoakley & Stewart, P.A. 215 South Monroe St., Suite 601 Tallahassee, FL 32301 BKeating@gunster.com</p> <p>Mr. Mike Cassel 208 Wildlight Ave. Yulee FL 32097 mcassel@fpuc.com</p> <p>Michelle D. Napier/Jowi Baugh 1635 Meathe Drive West Palm Beach FL 33411 mnapier@fpuc.com jbaugh@chpk.com <i>For Florida Public Utilities Company</i></p>
<p>Peter J. Mattheis Michael K. Lavanga Joseph R. Briscar Stone Mattheis Xenopoulos & Brew, PC 1025 Thomas Jefferson Street, NW Suite 800 West Washington DC 20007 jrb@smxblaw.com mkl@smxblaw.com pjm@smxblaw.com</p> <p>Corey Allain 22 Nucor Drive Frostproof FL 33843 corey.allain@nucor.com <i>For NuCor Steel Florida, Inc.</i></p>	<p>Dianne M. Triplett Deputy General Counsel Duke Energy Florida, LLC 299 First Avenue North St. Petersburg, FL 33701 Dianne.Triplett@Duke-Energy.com</p> <p>Matthew R. Bernier Robert L. Pickels Stephanie A. Cuello 106 E. College Avenue, Suite 800 Tallahassee FL 32301 FLRegulatoryLegal@duke-energy.com matt.bernier@duke-energy.com robert.pickels@duke-energy.com stephanie.cuello@duke-energy.com <i>For Duke Energy Florida, LLC</i></p>

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/s/ Christopher T. Wright

Christopher T. Wright

Managing Attorney

Fla. Auth. House Counsel No. 1007055

Attorney for Florida Power & Light Company

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BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 20250010-EI

FLORIDA POWER & LIGHT COMPANY
2026 STORM PROTECTION PLAN COST RECOVERY CLAUSE FACTORS

SECOND SUPPLEMENTAL TESTIMONY OF RICHARD L. HUME

Filed September 24, 2025

1 **I. INTRODUCTION**

2 **Q. Please state your name and address.**

3 A. My name is Richard Hume. My business address is Florida Power & Light Company,
4 700 Universe Boulevard, Juno Beach, Florida 33408.

5 **Q. By whom are you employed and in what capacity?**

6 A. I am employed by Florida Power & Light Company (“FPL” or the “Company”) as Sr.
7 Manager, Clause Accounting and Analysis, FPL Finance.

8 **Q. Have you previously provided testimony in this docket?**

9 A. Yes. On April 1, 2025, I submitted Direct Testimony in this docket, together with
10 Exhibit RLH-1, in support of the Storm Protection Plan Cost Recovery Clause
11 (“SPPCRC”) final true-up for the period January 1, 2024 through December 31, 2024.
12 On May 1, 2025, I submitted Direct Testimony in this docket, together with Exhibits
13 RLH-2 through RLH-4, in support of FPL’s Actual/Estimated 2025 SPPCRC True-Up
14 and the Projected 2026 SPPCRC Factors. On July 11, 2025, I submitted Supplemental
15 Testimony, together with Amended Exhibit RLH-3 and Exhibit RLH-5, to amend the
16 projected 2026 SPPCRC Factors (hereinafter “Amended 2026 SPPCRC Factors”) to
17 be applied to bills issued during the period of January 1, 2026 through December 31,
18 2026, consistent with the modifications to FPL’s 2026-2035 Storm Protection Plan
19 (“2026 SPP”) approved by the Florida Public Service Commission (“Commission) in
20 Order No. PSC-2025-0218-FOF-EI issued in Docket No. 20250014-EI on June 19,
21 2025.

22 **Q. What is the purpose of your Second Supplemental Testimony?**

23 A. The purpose of my Second Supplemental Testimony is to provide and sponsor

1 alternative projected 2026 SPPCRC Factors (hereinafter “Alternative 2026 SPPCRC
2 Factors”) to be applied to bills issued during the period of January 1, 2026 through
3 December 31, 2026, if the proposed 2025 Stipulation and Settlement Agreement
4 currently pending in FPL’s 2025 rate case in Docket No. 20250011-EI (the “2025 Rate
5 Case Settlement Agreement”) is approved by the Commission.¹

6 **Q. Are you sponsoring any exhibits with your Second Supplemental Testimony?**

7 A. Yes, I am sponsoring the following exhibits:

- 8 • Exhibit RLH-6: Alternative FPL 2026 Projections
 - 9 - Alternative Form 1P - Summary of Projected Period Recovery Amount
 - 10 - Alternative Form 2P - Calculation of Annual Revenue Requirements for
 - 11 O&M Programs
 - 12 - Alternative Form 3P - Calculation of the Total Annual Revenue
 - 13 Requirements for Capital Investment Programs
 - 14 - Alternative Form 3P - Capital - Calculation of Annual Revenue
 - 15 Requirements for Capital Investment by Program
 - 16 - Alternative Form 4P - Calculation of the Energy & Demand Allocation
 - 17 % By Rate Class
 - 18 - Alternative Form 5P - Calculation of the Cost Recovery Factors by Rate
 - 19 Class
 - 20 - Alternative Form 7P - Approved and Proposed Capital Structure and
 - 21 Cost Rates

¹ The 2025 Rate Case Settlement Agreement is provided as Attachment 1 to Joint Motion for Approval of Settlement Agreement in Docket No. 20250011-EI, *available at*:
<https://www.floridapsc.com/pscfiles/library/filings/2025/08075-2025/08075-2025.pdf>.

- Exhibit RLH-7: - Alternative Retail Separation Factors

These Commission Forms were used to calculate FPL's Alternative 2026 SPPCRC Factors to be applied for the period of January 1, 2026 through December 31, 2026, in the event the Commission approves the pending 2025 Rate Case Settlement Agreement.²

Q. Please describe the impact of the pending 2025 Rate Case Settlement Agreement to the proposed 2026 SPPCRC Factors.

A. In the its 2025 rate case in Docket No. 20250011-EI, FPL proposed to move certain costs and expenses from base rates to the SPPCRC starting in 2026 to better align the recovery of these costs with how they are incurred consistent with the ratemaking principle of cost causation, while ensuring there is no double-recovery.³ Specifically, FPL proposed to realign the following costs by moving them from base rates to the SPPCRC:

- Move the recovery of SPP related costs associated with FPL's transmission (i) visual patrols and (ii) wire and cable materials associated specifically with FPL's SPP projects from base to the SPPCRC;
- Discontinue the recovery of cost of removal and retirements associated with SPP projects in base rates;
- Move all the inventory associated with the SPP from base to the SPPCRC; and

² In the event the Commission declines to approve the 2025 Rate Case Settlement Agreement in Docket No. 20250011-EI, then the Commission should approve the Amended 2026 SPPCRC Factors set forth in the Amended Exhibit RLH-3 submitted with my Supplemental Testimony filed on July 11, 2025.

³ See Direct Testimony of FPL witness Liz Fuentes in Docket No. 20250011-EI, pp. 13-14, *available at*: <https://www.floridapsc.com/pscfiles/library/filings/2025/01183-2025/01183-2025.pdf>.

- Recover the property taxes associated with SPP investments through the SPPCRC.

These adjustments result in a net increase in the 2026 SPP operating and capital expenses of \$86.0 million and \$66.6 million, respectively.⁴ These adjustments are included within the 2025 Rate Case Settlement Agreement and, if approved, will need to be reflected in the 2026 SPPCRC Factors.⁵

Additionally, the 2025 Rate Case Settlement Agreement provides that, “[e]ffective January 1, 2026, all clause factors shall be allocated using the 4CP and 12% Average Demand methodology for Production Plant and 4CP for Transmission Plant,” and that “FPL will reflect this revised allocation methodology in the 2025 clause proceedings by filing revised clause factors that take effect January 1, 2026, subject to the Commission’s approval of the factor calculations.” Thus, if the 2025 Rate Case Settlement Agreement is approved, this modification to the allocation of the SPP costs will need to be reflected in the 2026 SPPCRC Factors. .

Q. Are there any other changes needed to the revenue requirements to be recovered through the 2026 SPPCRC Factors if the 2025 Rate Case Settlement Agreement is approved?

⁴ The realignment of these SPP costs from base to the SPPCRC will result in a corresponding net decrease in base operating expenses and rate base in 2026 of (\$86.0) million and (\$66.6) million, respectively

⁵ Paragraph 2 of the 2025 Rate Case Settlement Agreement provides that, except as set forth in the agreement, “adjustments to rate base, net operating income and cost of capital set forth in FPL’s Minimum Filing Requirements (‘MFR’) Schedules B-2, C-1, C-3 and D1a, as revised by Exhibit LF-12, shall be deemed approved for accounting and regulatory reporting purposes.” The proposed adjustments to realign the SPP costs from base rates to the SPPCRC was not modified in the 2025 Rate Case Settlement Agreement.

1 A. Yes. The weighted average cost of capital (“WACC”) used to calculate the revenue
2 requirements to be recovered through the 2026 SPPCRC Factors will need to be revised
3 to reflect a mid-point return on equity (“ROE”) of 10.95% if the 2025 Rate Case
4 Settlement Agreement is approved. The calculation of the revised WACC is provided
5 in Alternative Form 7P of Exhibit RLH-6.

6
7 Additionally, the 2026 SPPCRC Factors submitted with Amended Exhibit RLH-3 to
8 my Supplemental Direct Testimony were calculated using the composite depreciation
9 rates for distribution/transmission as reflected in the settlement of FPL’s 2021 rate case
10 approved in Commission Order No. PSC-2021-0446-S-EI in Docket No. 20210015-EI.
11 However, if the 2025 Rate Case Settlement Agreement is approved, the composite
12 depreciation rates used to calculate the 2026 SPPCRC Factors will need to be updated
13 to reflect the depreciation parameters and resulting rates set forth in FPL’s 2025
14 Depreciation Study included as part of the 2025 Rate Case Settlement Agreement. This
15 modification to depreciation expense for the 2026 SPP program costs is reflected on
16 the Alternative Form 3P of Exhibit RLH-6.

17 **Q. Have you provided an alternative schedule showing the projected costs and**
18 **revenue requirements to be recovered through the 2026 SPPCRC Factors if the**
19 **Commission approves the 2025 Rate Case Settlement Agreement?**

20 A. Yes. This information is provided in Exhibit RLH-6. As shown in that exhibit, the
21 total jurisdictional revenue requirements, including true-up amounts, are \$984,084,441
22 (Alternative Form 1P, line 4). This amount includes: (a) \$998,817,311 of updated
23 revenue requirements associated with the SPP programs projected to be incurred

1 between January 1, 2026 and December 31, 2026 if the 2025 Rate Case Settlement
2 Agreement is approved (Alternative Form 1P, line 1 Total); (b) FPL's actual/estimated
3 true-up under-recovery of \$7,172,014,⁶ including interest, for the period of January
4 2025 through December 2025 (Alternative Form 1P, line 2); and (c) the total net final
5 true-up over-recovery amount of \$21,904,884,⁷ including interest, for the period
6 January 2024 through December 2024 (Alternative Form 1P, line 3).

7 **Q. Have you provided an alternative schedule showing the allocation of projected**
8 **revenue requirements by retail rate class using the cost allocation methodologies**
9 **set forth in the 2025 Rate Case Settlement Agreement?**

10 A. Yes. The projected revenue requirements were allocated to retail customers using the
11 alternative separation factors provided in Exhibit RLH-7. Alternative Form 4P of
12 Exhibit RLH-6 provides the factors for the allocation of the revenue requirements to
13 the retail rate classes using the cost allocation methodologies set forth in the 2025 Rate
14 Case Settlement Agreement.

15 **Q. Have you provided a schedule showing the calculation of the Alternative 2026**
16 **SPPCRC Factors based on the updated SPPCRC revenue requirements and**
17 **modified cost allocation if the 2025 Rate Case Settlement Agreement is approved?**

18 A. Yes. Alternative Form 5P of Exhibit RLH-6 provides the calculation of the Alternative
19 2026 SPPCRC Factors based on the updated recoverable costs reflected in Alternative
20 Form 1P of Exhibit RLH-6 and the modified cost allocation reflected in Alternative
21 Form 4P of Exhibit RLH-6 and Exhibit RLH-7. In the event the Commission approves

⁶ The detailed calculations supporting the 2025 actual/estimated true-up are provided in Exhibit RLH-2 attached to my Direct Testimony submitted in this docket on May 1, 2025.

⁷ The detailed calculations supporting the 2024 final true-up are provided in Exhibit RLH-1 attached to my Direct Testimony submitted in this docket on April 1, 2025

1 the 2025 Rate Case Settlement Agreement pending in Docket No. 20250011-EI, the
2 Alternative 2026 SPPCRC Factors set forth in Alternative Form 5P of Exhibit RLH-6
3 should be approved to be applied to bills for the period of January 1, 2026 through
4 December 31, 2026.

5 **Q. Does this conclude your Second Supplemental Testimony?**

6 A. Yes.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Summary of Projected Period Recovery Amount

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)
Line	Distribution (\$)	Transmission (\$)	Total (\$)
1. Total Jurisdictional Revenue Requirements for the Projected Period			
a. Overhead Hardening Programs (SPPCRC Form 2P, Line 14 + Form 3P, Line 14)	\$412,501,117	\$47,616,862	\$460,117,979
b. Undergrounding Programs (SPPCRC Form 2P, Line 16 + Form 3P, Line 16)	\$275,344,588	\$0	\$275,344,588
c. Vegetation Management Programs (SPPCRC Form 2P, Line 15 + Form 3P, Line 15)	\$122,000,472	\$14,911,735	\$136,912,206
d. Implementation Costs (SPPCRC Form 2P, Line 17 + Form 3P, Line 17)	\$360,456	\$27,871	\$388,327
e. Rate Case Company Adj. (SPPCRC Form 2P, Line 19, 20 + Form 3P, Lines 19, 20) (a)	\$117,458,751	\$8,595,459	\$126,054,209
1. Total Projected Period Rev. Req.	\$927,665,383	\$71,151,927	\$998,817,311
2. Estimated True up of Over/(Under) Recovery for the Current Period (SPPCRC Form 1E, Line 7)	(\$6,705,826)	(\$466,188)	(\$7,172,014)
3. Final True Up of Over/(Under) Recovery for the Prior Period (SPPCRC Form 1A, Line 10)	\$20,481,045	\$1,423,839	\$21,904,884
4. Jurisdictional Amount to be Recovered/(Refunded) (Line 1 - Line 2 - Line 3)	\$913,890,165	\$70,194,276	\$984,084,441

(a) Proposed company adjustments are reflected in FPL's 2026 Retail Base Rate Case filing, Docket 20250011-EI

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Calculation of Annual Revenue Requirements for O&M Programs

Form 2P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
O&M Activities	T/D	Projection											End of Period		Method of Classification		
	T/D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Distribution	Transmission	Total
1. Overhead Hardening O&M Programs																	
a. Distribution Feeder Hardening Program	D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
b. Distribution Inspection Program	D	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$297,715	\$4,050,000	\$4,050,000	\$0	\$4,050,000
c. Transmission Inspection Program	T	\$121,967	\$114,967	\$119,967	\$119,967	\$119,967	\$127,967	\$128,967	\$119,967	\$114,692	\$119,692	\$113,692	\$98,192	\$1,420,000	\$0	\$1,256,435	\$1,256,435
d. Transmission Hardening Program	T	\$48,113	\$47,113	\$47,113	\$47,113	\$47,113	\$48,113	\$53,388	\$52,388	\$52,388	\$52,388	\$52,388	\$52,388	\$600,000	\$0	\$530,888	\$530,888
e. Substation Storm Surge/Flood Mitigation Program	D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1. Subtotal of Overhead Hardening Programs - O&M		\$511,196	\$503,196	\$508,196	\$508,196	\$508,196	\$517,196	\$523,471	\$513,471	\$508,196	\$513,196	\$507,196	\$448,294	\$6,070,000	\$4,050,000	\$1,787,322	\$5,837,323
2. Vegetation Management O&M Programs																	
a. Distribution Vegetation Management Program	D	\$9,721,872	\$9,909,174	\$9,208,520	\$10,126,314	\$9,595,083	\$9,859,581	\$10,000,456	\$10,009,962	\$10,356,519	\$9,925,209	\$8,844,838	\$9,234,544	\$116,592,072	\$116,592,072	\$0	\$116,592,072
b. Transmission Vegetation Management Program	T	\$1,295,350	\$1,376,346	\$1,389,334	\$1,428,827	\$1,315,012	\$1,323,969	\$1,591,256	\$1,581,260	\$1,585,832	\$1,322,587	\$1,317,746	\$1,325,457	\$16,852,977	\$0	\$14,911,735	\$14,911,735
2. Subtotal of Vegetation Management Programs - O&M		\$11,017,223	\$11,285,520	\$10,597,854	\$11,555,141	\$10,910,095	\$11,183,551	\$11,591,712	\$11,591,222	\$11,942,351	\$11,247,795	\$9,962,584	\$10,560,001	\$133,445,049	\$116,592,072	\$14,911,735	\$131,503,807
3. Undergrounding Laterals O&M Programs																	
a. Distribution Lateral Hardening Program	D	\$13,041	\$7,171	\$7,546	\$12,399	\$13,902	\$31,088	\$22,068	\$22,072	\$14,859	\$13,036	\$13,056	\$11,261	\$181,496	\$181,496	\$0	\$181,496
3. Subtotal of Underground Laterals Program - O&M		\$13,041	\$7,171	\$7,546	\$12,399	\$13,902	\$31,088	\$22,068	\$22,072	\$14,859	\$13,036	\$13,056	\$11,261	\$181,496	\$181,496	\$0	\$181,496
4. Implementation Costs - A&G																	
a. Implementation Costs - Distribution		\$13,437	\$12,914	\$13,603	\$13,571	\$13,301	\$13,568	\$13,828	\$13,296	\$13,542	\$13,529	\$13,249	\$13,758	\$161,599	\$156,617	\$0	\$156,617
b. Implementation Costs - Transmission		\$1,039	\$999	\$1,052	\$1,049	\$1,028	\$1,049	\$1,069	\$1,028	\$1,047	\$1,046	\$1,024	\$1,064	\$12,495	\$0	\$12,110	\$12,110
4. Subtotal of Implementation Costs - O&M		\$14,476	\$13,913	\$14,655	\$14,620	\$14,329	\$14,617	\$14,897	\$14,326	\$14,590	\$14,575	\$14,274	\$14,822	\$174,094	\$156,617	\$12,110	\$168,727
5. Total O&M Costs		\$11,555,935	\$11,809,800	\$11,128,251	\$12,090,356	\$11,446,522	\$11,746,452	\$12,152,148	\$12,141,091	\$12,479,996	\$11,788,602	\$10,497,110	\$11,034,378	\$139,670,641	\$120,960,167	\$16,711,167	\$137,691,354
6. Allocation of O&M Programs																	
a. Distribution O&M		\$10,076,030	\$10,257,462	\$9,557,182	\$10,479,830	\$9,950,102	\$10,231,786	\$10,363,640	\$10,373,151	\$10,712,495	\$10,279,361	\$8,999,011	\$9,543,520	\$120,823,570			
b. Transmission O&M		\$1,465,429	\$1,538,425	\$1,566,414	\$1,595,906	\$1,482,091	\$1,500,049	\$1,773,611	\$1,753,614	\$1,752,911	\$1,494,666	\$1,483,825	\$1,476,036	\$18,872,977			
c. Implementation Costs Allocated to Distribution		\$13,437	\$12,914	\$13,603	\$13,571	\$13,301	\$13,568	\$13,828	\$13,296	\$13,542	\$13,529	\$13,249	\$13,758	\$161,599			
d. Implementation Costs Allocated to Transmission		\$1,039	\$999	\$1,052	\$1,049	\$1,028	\$1,049	\$1,069	\$1,028	\$1,047	\$1,046	\$1,024	\$1,064	\$12,495			
6. Total Allocation of O&M Programs		\$11,555,935	\$11,809,800	\$11,128,251	\$12,090,356	\$11,446,522	\$11,746,452	\$12,152,148	\$12,141,091	\$12,479,996	\$11,788,602	\$10,497,110	\$11,034,378	\$139,670,641			
7. Implementation Costs Allocation Factors																	
a. Distribution		92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%	92.82%			
b. Transmission		7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%	7.18%			
8. Retail Jurisdictional Factors																	
a. Distribution Demand Jurisdictional Factor		100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%			
b. Transmission Demand Jurisdictional Factor		88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%			
c. General & Intangible Plant Jurisdictional Factor		96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%			
9. Jurisdictional GCP Demand Revenue Requirements - Distribution		\$10,076,030	\$10,257,462	\$9,557,182	\$10,479,830	\$9,950,102	\$10,231,786	\$10,363,640	\$10,373,151	\$10,712,495	\$10,279,361	\$8,999,011	\$9,543,520	\$120,823,570			
10. Jurisdictional 4 CP Demand Revenue Requirements - Transmission		\$1,296,631	\$1,361,219	\$1,377,135	\$1,412,079	\$1,311,374	\$1,327,263	\$1,569,314	\$1,551,621	\$1,550,999	\$1,322,500	\$1,312,908	\$1,306,016	\$16,699,057			
11. Jurisdictional Implementation Costs Allocated to Dist GCP Demand		\$13,023	\$12,516	\$13,184	\$13,152	\$12,891	\$13,150	\$13,402	\$12,888	\$13,125	\$13,112	\$12,841	\$13,334	\$156,617			
12. Jurisdictional Implementation Costs Allocated to Transmission 4 CP		\$1,007	\$968	\$1,019	\$1,017	\$997	\$1,017	\$1,036	\$997	\$1,015	\$1,014	\$993	\$1,031	\$12,110			
13. Total Jurisdictional Capital Investment Revenue Requirements		\$11,386,691	\$11,632,165	\$10,948,520	\$11,906,078	\$11,275,363	\$11,573,216	\$11,947,392	\$11,938,656	\$12,277,634	\$11,615,987	\$10,325,752	\$10,863,901	\$137,691,354			

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPCRC)
Projection
Calculation of Annual Revenue Requirements for O&M Programs

Form 2P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
O&M Activities	T/D	Projection											End of Period		Method of Classification		
	T/D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Distribution	Transmission	Total
O&M Revenue Requirements by Category of Activity																	
Monthly Sums of (Activity Cost x Allocation x Jur. Factor)																	
14. Overhead Hardening O&M Programs																	
a. Distribution		\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$341,117	\$297,715	\$4,050,000			
b. Transmission		\$150,488	\$143,410	\$147,834	\$147,834	\$147,834	\$155,797	\$161,349	\$152,501	\$147,834	\$152,258	\$146,949	\$133,234	\$1,787,322			
14. Overhead Hardening Total		\$491,605	\$484,527	\$488,951	\$488,951	\$488,951	\$496,914	\$502,466	\$493,618	\$488,951	\$493,375	\$488,066	\$430,949	\$5,837,323			
15. Vegetation Management O&M Programs																	
a. Distribution		\$9,721,872	\$9,909,174	\$9,208,520	\$10,126,314	\$9,595,083	\$9,859,581	\$10,000,456	\$10,009,962	\$10,356,519	\$9,925,209	\$8,844,838	\$9,234,544	\$116,592,072			
b. Transmission		\$1,146,143	\$1,217,809	\$1,229,301	\$1,264,245	\$1,163,540	\$1,171,465	\$1,407,965	\$1,389,119	\$1,403,165	\$1,170,242	\$1,165,959	\$1,172,782	\$14,911,735			
15. Vegetation Management Total		\$10,868,015	\$11,126,983	\$10,437,821	\$11,390,559	\$10,758,623	\$11,031,047	\$11,408,420	\$11,409,082	\$11,759,684	\$11,095,451	\$9,810,797	\$10,407,326	\$131,503,807			
16. Undergrounding Laterals O&M Programs																	
a. Distribution		\$13,041	\$7,171	\$7,546	\$12,399	\$13,902	\$31,088	\$22,068	\$22,072	\$14,859	\$13,036	\$13,056	\$11,261	\$181,496			
16. Undergrounding Lateral Total		\$13,041	\$7,171	\$7,546	\$12,399	\$13,902	\$31,088	\$22,068	\$22,072	\$14,859	\$13,036	\$13,056	\$11,261	\$181,496			
17. Implementation O&M																	
a. Distribution		\$13,023	\$12,516	\$13,184	\$13,152	\$12,891	\$13,150	\$13,402	\$12,888	\$13,125	\$13,112	\$12,841	\$13,334	\$156,617			
b. Transmission		\$1,007	\$968	\$1,019	\$1,017	\$997	\$1,017	\$1,036	\$997	\$1,015	\$1,014	\$993	\$1,031	\$12,110			
17. Implementation Cost Total		\$14,030	\$13,484	\$14,203	\$14,169	\$13,888	\$14,167	\$14,438	\$13,884	\$14,140	\$14,126	\$13,834	\$14,365	\$168,727			
18. Total O&M Programs		\$11,386,691	\$11,832,165	\$10,946,520	\$11,906,078	\$11,275,363	\$11,573,216	\$11,947,392	\$11,938,656	\$12,277,634	\$11,815,987	\$10,325,752	\$10,863,901	\$137,691,354			
Rate Case Company Adjustments (a)																	
19. Incremental O&M																	
a. Distribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
b. Transmission		\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$527,868			
19. Incremental O&M		\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$43,989	\$527,868			
20. Property Taxes																	
a. Distribution		\$6,620,365	\$6,621,788	\$6,626,026	\$6,630,210	\$6,633,420	\$6,637,120	\$6,642,887	\$6,641,480	\$6,647,151	\$6,645,290	\$6,641,658	\$6,620,143	\$79,607,539			
b. Transmission		\$442,641	\$441,383	\$437,634	\$433,932	\$431,093	\$427,820	\$422,718	\$423,963	\$418,945	\$420,592	\$423,807	\$442,845	\$5,167,375			
20. Property Taxes		\$7,063,007	\$7,063,171	\$7,063,660	\$7,064,143	\$7,064,513	\$7,064,940	\$7,065,605	\$7,065,443	\$7,066,097	\$7,065,883	\$7,065,465	\$7,062,987	\$84,774,914			
21. Total O&M Programs After Company Adjustments		\$18,493,687	\$18,739,325	\$18,056,170	\$19,014,210	\$18,383,865	\$18,682,145	\$19,056,986	\$19,048,088	\$19,387,719	\$18,725,859	\$17,435,205	\$17,970,877	\$222,994,136			

(a) Proposed company adjustments are reflected in FPL's 2026 Retail Base Rate Case filing, Docket 20250011-EI

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Calculation of Annual Revenue Requirements for Capital Investment Programs

Form 3P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Capital Investment Activities	T/D	Projection											End of Period		Method of Classification		
	T/D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Distribution	Transmission 4 CP Demand	Total
	T/D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Distribution	Transmission 4 CP Demand	Total
1. Overhead Hardening Capital Investment Programs																	
a. Distribution Feeder Hardening Program	D	\$30,711,467	\$30,954,563	\$31,203,562	\$31,440,657	\$31,648,466	\$31,856,919	\$32,058,259	\$32,251,528	\$32,442,980	\$32,618,024	\$32,783,535	\$32,959,409	\$382,925,379	\$382,925,379	\$0	\$382,925,379
b. Distribution Inspection Program	D	\$1,610,559	\$1,646,105	\$1,683,208	\$1,719,809	\$1,754,068	\$1,788,867	\$1,822,963	\$1,857,017	\$1,891,051	\$1,922,969	\$1,954,379	\$1,987,224	\$21,638,259	\$21,638,259	\$0	\$21,638,259
c. Transmission Inspection Program	T	\$2,174,804	\$2,204,967	\$2,240,904	\$2,275,281	\$2,307,535	\$2,339,899	\$2,368,817	\$2,399,726	\$2,431,002	\$2,462,066	\$2,496,138	\$2,552,589	\$26,255,747	\$0	\$25,001,055	\$25,001,055
d. Transmission Hardening Program	T	\$1,674,049	\$1,685,403	\$1,900,822	\$1,917,851	\$1,936,845	\$1,955,681	\$1,971,155	\$1,986,775	\$2,002,258	\$2,017,006	\$2,034,307	\$2,058,230	\$23,539,962	\$0	\$20,826,485	\$20,826,485
e. Substation Storm Surge/Flood Mitigation Program	D	\$290,670	\$295,925	\$301,426	\$307,799	\$314,978	\$321,495	\$327,866	\$333,966	\$339,153	\$345,366	\$351,678	\$356,956	\$3,887,478	\$3,887,478	\$0	\$3,887,478
1. Subtotal of Overhead Hardening Capital Investment Programs		\$36,661,749	\$36,986,962	\$37,329,722	\$37,661,398	\$37,961,711	\$38,262,881	\$38,547,060	\$38,829,012	\$39,106,455	\$39,363,432	\$39,622,036	\$39,914,407	\$460,246,846	\$460,451,117	\$45,829,540	\$454,280,657
2. Vegetation Management Capital Investment Programs																	
a. Distribution Vegetation Management Program	D	\$432,413	\$441,557	\$445,601	\$448,715	\$449,446	\$450,461	\$452,169	\$454,041	\$455,110	\$455,436	\$455,447	\$468,005	\$5,408,400	\$5,408,400	\$0	\$5,408,400
2. Subtotal of Vegetation Management Capital Investment Programs		\$432,413	\$441,557	\$445,601	\$448,715	\$449,446	\$450,461	\$452,169	\$454,041	\$455,110	\$455,436	\$455,447	\$468,005	\$5,408,400	\$5,408,400	\$0	\$5,408,400
3. Undergrounding Laterals Capital Investment Programs																	
a. Distribution Lateral Hardening Program	D	\$20,240,907	\$20,716,392	\$21,213,321	\$21,723,503	\$22,217,180	\$22,706,003	\$23,181,195	\$23,666,079	\$24,162,692	\$24,642,454	\$25,113,414	\$25,579,949	\$275,163,090	\$275,163,090	\$0	\$275,163,090
3. Subtotal of Undergrounding Laterals Capital Programs		\$20,240,907	\$20,716,392	\$21,213,321	\$21,723,503	\$22,217,180	\$22,706,003	\$23,181,195	\$23,666,079	\$24,162,692	\$24,642,454	\$25,113,414	\$25,579,949	\$275,163,090	\$275,163,090	\$0	\$275,163,090
4. Implementation Costs - G&I																	
a. Implementation Costs - Distribution		\$18,062	\$17,961	\$17,880	\$17,779	\$17,678	\$17,577	\$17,476	\$17,375	\$17,275	\$17,174	\$17,073	\$16,972	\$210,323	\$203,839	\$0	\$203,839
b. Implementation Costs - Transmission		\$1,396	\$1,390	\$1,383	\$1,375	\$1,367	\$1,359	\$1,351	\$1,344	\$1,336	\$1,328	\$1,320	\$1,312	\$16,263	\$0	\$15,761	\$15,761
4. Subtotal of Implementation Capital Programs		\$19,460	\$19,372	\$19,263	\$19,154	\$19,045	\$18,937	\$18,828	\$18,719	\$18,610	\$18,501	\$18,393	\$18,284	\$226,586	\$203,839	\$15,761	\$219,600
5. Total Capital Investment Programs		\$57,354,549	\$58,164,302	\$59,007,906	\$59,852,771	\$60,647,383	\$61,438,282	\$62,199,251	\$62,967,852	\$63,742,867	\$64,479,823	\$65,209,290	\$65,980,645	\$741,044,921	\$689,226,446	\$45,845,301	\$735,071,747
6. Allocation of Capital Investment Programs																	
a. Distribution Capital		\$53,286,217	\$54,054,541	\$54,847,117	\$55,640,485	\$56,384,158	\$57,123,765	\$57,840,451	\$58,562,632	\$59,290,997	\$59,982,250	\$60,656,452	\$61,351,542	\$689,022,607	\$689,022,607	\$0	\$689,022,607
b. Transmission Capital		\$4,048,652	\$4,090,390	\$4,141,526	\$4,193,132	\$4,244,180	\$4,295,580	\$4,339,972	\$4,386,501	\$4,433,260	\$4,479,072	\$4,532,445	\$4,610,819	\$51,795,729	\$0	\$45,829,540	\$45,829,540
c. Implementation Costs Allocated to Distribution		\$18,062	\$17,961	\$17,880	\$17,779	\$17,678	\$17,577	\$17,476	\$17,375	\$17,275	\$17,174	\$17,073	\$16,972	\$210,323	\$203,839	\$0	\$203,839
d. Implementation Costs Allocated to Transmission		\$1,396	\$1,390	\$1,383	\$1,375	\$1,367	\$1,359	\$1,351	\$1,344	\$1,336	\$1,328	\$1,320	\$1,312	\$16,263	\$0	\$15,761	\$15,761
6. Total Allocation of Capital Investment Programs		\$57,354,549	\$58,164,302	\$59,007,906	\$59,852,771	\$60,647,383	\$61,438,282	\$62,199,251	\$62,967,852	\$63,742,867	\$64,479,823	\$65,209,290	\$65,980,645	\$741,044,921	\$689,226,446	\$45,845,301	\$735,071,747
7. Implementation Costs Allocation Factors																	
a. Distribution		92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%	92.62%		
b. Transmission		7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%	7.16%		
8. Retail Jurisdictional Factors																	
a. Distribution Demand Jurisdictional Factor		100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%	100.0000%		
b. Transmission Demand Jurisdictional Factor		88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%	88.4813%		
c. General & Intangible Plant Jurisdictional Factor		96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%	96.9171%		
9. Jurisdictional Revenue Requirements Allocated to Distribution		\$53,286,217	\$54,054,541	\$54,847,117	\$55,640,485	\$56,384,158	\$57,123,765	\$57,840,451	\$58,562,632	\$59,290,997	\$59,982,250	\$60,656,452	\$61,351,542	\$689,022,607			
10. Jurisdictional Revenue Requirements Allocated to Transmission		\$3,582,477	\$3,619,231	\$3,664,476	\$3,710,138	\$3,755,306	\$3,800,786	\$3,840,065	\$3,881,234	\$3,922,607	\$3,963,141	\$4,010,367	\$4,079,713	\$45,829,540			
11. Jurisdictional Implementation Costs Allocated to Distribution		\$17,525	\$17,427	\$17,329	\$17,231	\$17,133	\$17,036	\$16,938	\$16,840	\$16,742	\$16,644	\$16,546	\$16,448	\$203,839			
12. Jurisdictional Implementation Costs Allocated to Transmission		\$1,355	\$1,347	\$1,340	\$1,332	\$1,325	\$1,317	\$1,310	\$1,302	\$1,295	\$1,287	\$1,279	\$1,272	\$15,761			
13. Total Jurisdictional Capital Investment Revenue Requirements		\$56,887,574	\$57,682,546	\$58,530,263	\$59,369,187	\$60,157,922	\$60,942,903	\$61,686,763	\$62,462,007	\$63,231,640	\$63,963,323	\$64,686,645	\$65,448,975	\$735,071,747			

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Calculation of Annual Revenue Requirements for Capital Investment Programs

Form 3P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026																	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Capital Investment Activities	T/D	Projection												End of Period		Method of Classification	
	T/D	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Distribution	Transmission 4 CP Demand	Total
Capital Investment Revenue Requirements by Category of Activity Monthly Sums of (Activity Cost x Allocation x Jur. Factor)																	
14. Overhead Hardening Capital Investment Programs																	
a. Distribution		\$32,612,897	\$32,896,592	\$33,188,196	\$33,468,266	\$33,717,532	\$33,967,301	\$34,207,068	\$34,442,511	\$34,673,194	\$34,884,360	\$35,089,591	\$35,303,588	\$406,451,117			
b. Transmission		\$3,582,477	\$3,619,231	\$3,664,476	\$3,710,138	\$3,755,306	\$3,800,786	\$3,840,065	\$3,881,234	\$3,922,607	\$3,963,141	\$4,010,367	\$4,079,713	\$45,829,540			
14. Overhead Hardening Total		\$36,195,374	\$36,515,823	\$36,852,672	\$37,178,404	\$37,472,837	\$37,768,087	\$38,047,152	\$38,323,745	\$38,595,801	\$38,847,501	\$39,099,958	\$39,383,301	\$454,280,657			
15. Vegetation Management Capital Investment Programs																	
a. Distribution		\$432,413	\$441,557	\$445,601	\$448,715	\$449,446	\$450,461	\$452,169	\$454,041	\$455,110	\$455,436	\$455,447	\$468,005	\$5,408,400			
b. Transmission		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
15. Vegetation Management Total		\$432,413	\$441,557	\$445,601	\$448,715	\$449,446	\$450,461	\$452,169	\$454,041	\$455,110	\$455,436	\$455,447	\$468,005	\$5,408,400			
16. Undergrounding Laterals Capital Investment Programs																	
a. Distribution		\$20,240,907	\$20,716,392	\$21,213,321	\$21,723,503	\$22,217,180	\$22,706,003	\$23,181,195	\$23,666,079	\$24,162,692	\$24,642,454	\$25,113,414	\$25,579,949	\$275,163,090			
b. Transmission		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
16. Undergrounding Lateral Total		\$20,240,907	\$20,716,392	\$21,213,321	\$21,723,503	\$22,217,180	\$22,706,003	\$23,181,195	\$23,666,079	\$24,162,692	\$24,642,454	\$25,113,414	\$25,579,949	\$275,163,090			
17. Implementation Capital																	
a. Distribution		\$17,525	\$17,427	\$17,329	\$17,231	\$17,133	\$17,036	\$16,938	\$16,840	\$16,742	\$16,644	\$16,546	\$16,448	\$203,839			
b. Transmission		\$1,355	\$1,347	\$1,340	\$1,332	\$1,325	\$1,317	\$1,310	\$1,302	\$1,295	\$1,287	\$1,279	\$1,272	\$15,761			
17. Implementation Cost Total		\$18,880	\$18,774	\$18,669	\$18,564	\$18,458	\$18,353	\$18,247	\$18,142	\$18,036	\$17,931	\$17,826	\$17,720	\$219,600			
18. Total Capital Programs		\$56,687,574	\$57,692,546	\$58,530,263	\$59,369,187	\$60,157,922	\$60,942,903	\$61,698,763	\$62,462,007	\$63,231,640	\$63,963,323	\$64,686,645	\$65,448,975	\$735,071,747			
Rate Case Company Adjustments (a)																	
19. Incremental Depreciation Expense																	
a. Distribution		\$2,097,083	\$2,128,564	\$2,162,718	\$2,193,885	\$2,216,552	\$2,239,867	\$2,260,071	\$2,279,744	\$2,298,941	\$2,312,685	\$2,324,962	\$2,340,432	\$26,855,305			
b. Transmission		\$47,445	\$47,677	\$48,278	\$48,593	\$48,663	\$48,827	\$48,784	\$49,026	\$49,306	\$49,396	\$49,963	\$51,916	\$587,894			
19. Incremental Depreciation Expense		\$2,144,528	\$2,176,241	\$2,210,996	\$2,242,478	\$2,265,215	\$2,286,494	\$2,308,855	\$2,328,770	\$2,348,247	\$2,362,062	\$2,374,945	\$2,392,348	\$27,443,198			
20. Incremental Return on Net Investments																	
a. Distribution		\$768,484	\$929,025	\$927,273	\$928,366	\$929,832	\$930,617	\$931,409	\$932,370	\$932,395	\$931,058	\$929,097	\$925,960	\$10,995,907			
b. Transmission		\$120,685	\$198,638	\$197,496	\$197,768	\$196,418	\$196,941	\$199,602	\$200,364	\$200,714	\$200,448	\$200,030	\$199,199	\$2,312,322			
20. Incremental Return on Net Investments		\$889,169	\$1,127,663	\$1,124,769	\$1,126,135	\$1,128,250	\$1,129,558	\$1,131,011	\$1,132,754	\$1,133,108	\$1,131,506	\$1,129,127	\$1,125,179	\$13,308,229			
21. Total Capital Programs After Rate Case Adjustments		\$59,921,271	\$60,996,450	\$61,866,027	\$62,737,800	\$63,551,387	\$64,360,956	\$65,138,628	\$65,923,531	\$66,712,995	\$67,456,910	\$68,190,717	\$68,966,502	\$775,823,174			

(a) Proposed company adjustments are reflected in FPL's 2026 Retail Base Rate Case filing, Docket 20250011-EI

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
601 - Distribution Inspection Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
601 - Distribution Inspection Program														
1. Investments														
a. Expenditures	\$0	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$3,783,333	\$45,400,000
b. Additions to Plant	\$0	\$4,354,911	\$3,777,788	\$5,650,550	\$3,450,924	\$3,877,162	\$3,918,245	\$3,362,264	\$3,955,887	\$3,400,560	\$2,333,997	\$3,040,299	\$3,511,674	\$44,634,260
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$152,277,835	\$156,632,746	\$160,410,534	\$166,061,084	\$169,512,008	\$173,389,170	\$177,307,415	\$180,669,679	\$184,625,566	\$188,026,126	\$190,360,123	\$193,400,422	\$196,912,096	
3. Less: Accumulated Depreciation	\$9,799,094	\$10,190,840	\$10,592,885	\$11,006,868	\$11,432,376	\$11,867,164	\$12,311,822	\$12,765,700	\$13,228,845	\$13,701,304	\$14,181,025	\$14,667,552	\$15,162,375	
4. CWIP - Non Interest Bearing	\$19,306,295	\$18,734,717	\$18,740,263	\$16,873,046	\$17,205,455	\$17,111,627	\$16,976,716	\$17,397,785	\$17,225,231	\$17,608,004	\$19,057,341	\$19,800,375	\$20,072,035	
5. Net Investment (Lines 2 - 3 + 4)	\$161,785,036	\$165,176,623	\$168,557,912	\$171,927,262	\$175,285,087	\$178,633,633	\$181,972,308	\$185,301,763	\$188,621,952	\$191,932,826	\$195,236,438	\$198,533,245	\$201,821,756	
6. Average Net Investment	\$0	\$163,480,830	\$166,867,268	\$170,242,587	\$173,606,175	\$176,959,360	\$180,302,970	\$183,637,036	\$186,961,858	\$190,277,389	\$193,584,632	\$196,884,842	\$200,177,501	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$998,340	\$1,019,021	\$1,039,633	\$1,060,174	\$1,080,651	\$1,101,069	\$1,121,430	\$1,141,734	\$1,161,981	\$1,182,178	\$1,202,331	\$1,222,439	\$13,330,980
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$220,472	\$225,039	\$229,591	\$234,128	\$238,650	\$243,159	\$247,655	\$252,139	\$256,611	\$261,071	\$265,521	\$269,962	\$2,943,999
8. Investment Expenses														
a. Depreciation (c)	\$0	\$391,746	\$402,045	\$413,983	\$425,508	\$434,788	\$444,659	\$453,878	\$463,144	\$472,460	\$479,721	\$486,526	\$494,823	\$5,363,281
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$1,610,559	\$1,646,105	\$1,683,208	\$1,719,809	\$1,754,088	\$1,788,887	\$1,822,963	\$1,857,017	\$1,891,051	\$1,922,969	\$1,954,379	\$1,987,224	\$21,638,259

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
602-Transmission Inspection Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
602-Transmission Inspection Program														
1. Investments														
a. Expenditures	\$0	\$3,639,681	\$3,914,987	\$4,028,812	\$4,263,532	\$4,129,916	\$4,133,354	\$3,859,033	\$3,895,666	\$3,957,956	\$4,310,882	\$3,901,818	\$5,488,696	\$49,524,332
b. Additions to Plant	\$0	\$741,903	\$4,594,640	\$5,152,271	\$1,771,035	\$2,652,138	\$2,412,946	\$203,494	\$5,367,889	\$244,287	\$3,612,958	\$5,597,718	\$17,953,430	\$50,304,709
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$211,654,736	\$212,396,639	\$216,991,279	\$222,143,549	\$223,914,584	\$226,566,722	\$228,979,668	\$229,183,163	\$234,551,052	\$234,795,339	\$238,408,296	\$244,006,015	\$261,959,445	
3. Less: Accumulated Depreciation	\$10,292,873	\$10,723,275	\$11,158,928	\$11,604,169	\$12,056,222	\$12,512,625	\$12,974,012	\$13,437,973	\$13,907,415	\$14,382,378	\$14,861,135	\$15,348,954	\$15,859,942	
4. CWIP - Non Interest Bearing	\$31,012,114	\$33,909,892	\$33,230,238	\$32,106,779	\$34,599,276	\$36,077,055	\$37,797,463	\$41,453,001	\$39,980,777	\$43,694,447	\$44,392,371	\$42,696,470	\$30,231,736	
5. Net Investment (Lines 2 - 3 + 4)	\$232,373,976	\$235,583,255	\$239,062,589	\$242,646,160	\$246,457,639	\$250,131,152	\$253,803,119	\$257,198,191	\$260,624,415	\$264,107,408	\$267,939,532	\$271,353,531	\$276,331,239	
6. Average Net Investment	\$0	\$233,978,616	\$237,322,922	\$240,854,374	\$244,551,899	\$248,294,395	\$251,967,135	\$255,500,655	\$258,911,303	\$262,365,911	\$266,023,470	\$269,646,531	\$273,842,385	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$1,428,854	\$1,449,277	\$1,470,843	\$1,493,423	\$1,516,278	\$1,538,706	\$1,560,285	\$1,581,113	\$1,602,209	\$1,624,545	\$1,646,670	\$1,672,294	\$18,584,498
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$315,547	\$320,057	\$324,819	\$329,806	\$334,853	\$339,806	\$344,572	\$349,171	\$353,830	\$358,763	\$363,649	\$369,307	\$4,104,179
8. Investment Expenses														
a. Depreciation (c)	\$0	\$430,402	\$435,652	\$445,241	\$452,052	\$456,404	\$461,387	\$463,961	\$469,442	\$474,963	\$478,758	\$487,819	\$510,988	\$5,567,069
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$2,174,804	\$2,204,987	\$2,240,904	\$2,275,281	\$2,307,535	\$2,339,899	\$2,368,817	\$2,399,726	\$2,431,002	\$2,462,066	\$2,498,138	\$2,552,589	\$28,255,747

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
603- Distribution Feeder Hardening Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026														
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
603- Distribution Feeder Hardening Program														
1. Investments														
a. Expenditures	\$0	\$24,449,884	\$24,448,522	\$24,448,545	\$24,448,753	\$24,497,375	\$24,695,864	\$24,695,467	\$24,574,934	\$24,379,350	\$24,290,281	\$24,286,628	\$24,184,397	\$293,400,000
b. Additions to Plant	\$0	\$54,277,399	\$43,275,270	\$59,989,075	\$34,011,003	\$35,849,253	\$34,300,309	\$28,068,948	\$31,715,576	\$26,299,791	\$17,508,774	\$22,262,176	\$25,189,830	\$412,747,403
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$3,061,323,173	\$3,115,600,572	\$3,158,875,842	\$3,218,864,917	\$3,252,875,920	\$3,288,725,173	\$3,323,025,482	\$3,351,094,430	\$3,382,810,005	\$3,409,109,796	\$3,426,618,570	\$3,448,880,746	\$3,474,070,577	
3. Less: Accumulated Depreciation	\$201,480,729	\$208,844,063	\$216,323,544	\$223,925,971	\$231,640,316	\$239,437,836	\$247,318,877	\$255,274,175	\$263,300,653	\$271,396,204	\$279,543,914	\$287,738,975	\$295,990,533	
4. CWIP - Non Interest Bearing	\$263,327,509	\$233,499,995	\$214,673,247	\$179,132,717	\$169,570,467	\$158,218,589	\$148,614,144	\$145,240,663	\$138,100,022	\$136,179,581	\$142,961,088	\$144,985,540	\$143,980,106	
5. Net Investment (Lines 2 - 3 + 4)	\$3,123,169,953	\$3,140,256,504	\$3,157,225,545	\$3,174,071,663	\$3,190,806,071	\$3,207,505,926	\$3,224,320,749	\$3,241,060,918	\$3,257,609,374	\$3,273,893,173	\$3,290,035,745	\$3,306,127,311	\$3,322,060,150	
6. Average Net Investment	\$0	\$3,131,713,229	\$3,148,741,025	\$3,165,648,604	\$3,182,438,867	\$3,199,155,998	\$3,215,913,337	\$3,232,690,833	\$3,249,335,146	\$3,265,751,274	\$3,281,964,459	\$3,298,081,528	\$3,314,093,731	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$19,124,664	\$19,228,649	\$19,331,900	\$19,434,434	\$19,536,522	\$19,638,855	\$19,741,312	\$19,842,955	\$19,943,204	\$20,042,215	\$20,140,638	\$20,238,421	\$236,243,770
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$4,223,469	\$4,246,433	\$4,269,235	\$4,291,878	\$4,314,423	\$4,337,023	\$4,359,649	\$4,382,096	\$4,404,235	\$4,426,100	\$4,447,836	\$4,469,430	\$52,171,806
8. Investment Expenses														
a. Depreciation (c)	\$0	\$7,363,334	\$7,479,481	\$7,602,428	\$7,714,344	\$7,797,520	\$7,881,041	\$7,955,298	\$8,026,478	\$8,095,551	\$8,147,710	\$8,195,061	\$8,251,558	\$94,509,803
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$30,711,467	\$30,954,563	\$31,203,562	\$31,440,657	\$31,648,466	\$31,856,919	\$32,056,259	\$32,251,528	\$32,442,990	\$32,616,024	\$32,783,535	\$32,959,409	\$382,925,379

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
604-Distribution Lateral Hardening Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026														
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
604-Distribution Lateral Hardening Program														
1. Investments														
a. Expenditures	\$0	\$53,871,192	\$53,779,386	\$55,776,708	\$58,573,296	\$57,230,318	\$55,938,842	\$55,527,114	\$58,557,491	\$58,593,127	\$59,441,639	\$57,493,364	\$54,575,810	\$679,358,286
b. Additions to Plant	\$0	\$65,653,504	\$56,406,497	\$84,190,120	\$51,785,042	\$58,265,662	\$58,711,139	\$50,192,029	\$59,442,076	\$51,379,875	\$35,513,502	\$46,250,725	\$52,978,050	\$670,768,219
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$2,017,741,039	\$2,083,394,542	\$2,139,801,039	\$2,223,991,158	\$2,275,776,200	\$2,334,041,862	\$2,392,753,001	\$2,442,945,030	\$2,502,387,106	\$2,553,766,980	\$2,589,280,482	\$2,635,531,208	\$2,688,509,257	
3. Less: Accumulated Depreciation	\$74,359,203	\$77,729,657	\$81,199,806	\$84,784,793	\$88,480,841	\$92,266,777	\$96,148,258	\$100,118,688	\$104,178,666	\$108,329,161	\$112,550,629	\$116,838,881	\$121,208,181	
4. CWIP - Non Interest Bearing	\$294,222,023	\$282,439,711	\$279,812,600	\$251,399,188	\$258,187,442	\$257,152,098	\$254,379,801	\$259,714,886	\$258,830,301	\$266,043,553	\$289,971,691	\$301,214,329	\$302,812,090	
5. Net Investment (Lines 2 - 3 + 4)	\$2,237,603,858	\$2,288,104,596	\$2,338,413,832	\$2,390,605,554	\$2,445,482,801	\$2,498,927,183	\$2,550,984,544	\$2,602,541,228	\$2,657,038,741	\$2,711,481,372	\$2,766,701,544	\$2,819,906,656	\$2,870,113,166	
6. Average Net Investment	\$0	\$2,262,854,227	\$2,313,259,214	\$2,364,509,693	\$2,418,044,177	\$2,472,204,992	\$2,524,955,864	\$2,576,762,886	\$2,629,789,984	\$2,684,260,057	\$2,739,091,458	\$2,793,304,100	\$2,845,009,911	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$13,818,739	\$14,126,551	\$14,439,526	\$14,766,449	\$15,097,197	\$15,419,334	\$15,735,708	\$16,059,533	\$16,392,169	\$16,727,012	\$17,058,076	\$17,373,832	\$187,014,126
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$3,051,715	\$3,119,691	\$3,188,809	\$3,261,006	\$3,334,048	\$3,405,188	\$3,475,056	\$3,546,569	\$3,620,028	\$3,693,974	\$3,767,086	\$3,836,817	\$41,299,987
8. Investment Expenses														
a. Depreciation (c)	\$0	\$3,370,453	\$3,470,150	\$3,584,986	\$3,696,049	\$3,785,936	\$3,881,480	\$3,970,431	\$4,059,978	\$4,150,495	\$4,221,468	\$4,288,252	\$4,369,300	\$46,848,977
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$20,240,907	\$20,716,392	\$21,213,321	\$21,723,503	\$22,217,180	\$22,706,003	\$23,181,195	\$23,666,079	\$24,162,692	\$24,642,454	\$25,113,414	\$25,579,949	\$275,163,090

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
605-Transmission Hardening Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
605-Transmission Hardening Program														
1. Investments														
a. Expenditures	\$0	\$1,586,785	\$1,640,736	\$2,116,940	\$2,443,314	\$2,763,849	\$2,443,452	\$2,122,829	\$2,109,051	\$2,115,322	\$2,114,919	\$2,107,585	\$2,118,976	\$25,683,760
b. Additions to Plant	\$0	\$317,978	\$1,920,907	\$2,404,873	\$1,174,229	\$1,738,228	\$1,255,883	\$470,625	\$2,639,900	\$186,103	\$2,038,918	\$2,865,060	\$8,717,009	\$25,729,713
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$197,816,215	\$198,134,192	\$200,055,099	\$202,459,972	\$203,634,201	\$205,372,429	\$206,628,312	\$207,098,937	\$209,738,837	\$209,924,940	\$211,963,858	\$214,828,918	\$223,545,927	
3. Less: Accumulated Depreciation	\$13,887,090	\$14,266,709	\$14,648,490	\$15,034,344	\$15,423,316	\$15,814,580	\$16,208,394	\$16,603,604	\$17,001,614	\$17,402,337	\$17,805,035	\$18,212,312	\$18,630,836	
4. CWIP - Non Interest Bearing	\$15,916,884	\$17,185,692	\$16,905,521	\$16,617,589	\$17,886,674	\$18,912,295	\$20,099,865	\$21,752,069	\$21,221,220	\$23,150,439	\$23,226,439	\$22,468,965	\$15,870,931	
5. Net Investment (Lines 2 - 3 + 4)	\$199,846,009	\$201,053,175	\$202,312,130	\$204,043,217	\$206,097,559	\$208,470,145	\$210,519,782	\$212,247,403	\$213,958,443	\$215,673,041	\$217,385,262	\$219,085,571	\$220,786,023	
6. Average Net Investment	\$0	\$200,449,592	\$201,682,652	\$203,177,673	\$205,070,388	\$207,283,852	\$209,494,964	\$211,383,592	\$213,102,923	\$214,815,742	\$216,529,152	\$218,235,416	\$219,935,797	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$1,224,100	\$1,231,630	\$1,240,760	\$1,252,318	\$1,265,836	\$1,279,338	\$1,290,872	\$1,301,371	\$1,311,831	\$1,322,295	\$1,332,714	\$1,343,098	\$15,396,165
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$270,329	\$271,992	\$274,008	\$276,561	\$279,546	\$282,528	\$285,075	\$287,393	\$289,703	\$292,014	\$294,315	\$296,608	\$3,400,072
8. Investment Expenses														
a. Depreciation (c)	\$0	\$379,619	\$381,781	\$385,854	\$388,972	\$391,264	\$393,815	\$395,209	\$398,011	\$400,723	\$402,698	\$407,277	\$418,524	\$4,743,746
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$1,874,049	\$1,885,403	\$1,900,622	\$1,917,851	\$1,936,645	\$1,955,681	\$1,971,155	\$1,986,775	\$2,002,258	\$2,017,006	\$2,034,307	\$2,058,230	\$23,539,982

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
606-Distribution Vegetation Management Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
606-Distribution Vegetation Management Program														
1. Investments														
a. Expenditures	\$0	\$103,837	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$166,667	\$229,493	\$2,000,000
b. Additions to Plant	\$0	\$914,194	\$622,505	\$446,214	\$103,272	\$160,204	\$152,410	\$277,642	\$182,614	\$147,113	\$61,226	\$96,291	\$2,104,136	\$5,267,821
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$21,456,100	\$22,370,294	\$22,992,799	\$23,439,013	\$23,542,285	\$23,702,489	\$23,854,899	\$24,132,541	\$24,315,155	\$24,462,268	\$24,523,494	\$24,619,785	\$26,723,921	
3. Less: Accumulated Depreciation	\$3,312,187	\$3,573,652	\$3,845,239	\$4,121,670	\$4,402,049	\$4,684,012	\$4,967,857	\$5,254,293	\$5,543,504	\$5,834,706	\$6,127,167	\$6,420,580	\$6,727,311	
4. CWIP - Non Interest Bearing	\$4,864,406	\$4,054,049	\$3,598,211	\$3,318,664	\$3,382,059	\$3,388,522	\$3,402,779	\$3,291,804	\$3,275,857	\$3,295,411	\$3,400,852	\$3,471,228	\$1,596,585	
5. Net Investment (Lines 2 - 3 + 4)	\$23,008,319	\$22,850,692	\$22,745,772	\$22,636,007	\$22,522,295	\$22,406,999	\$22,289,821	\$22,170,052	\$22,047,508	\$21,922,973	\$21,797,180	\$21,670,434	\$21,593,196	
6. Average Net Investment	\$0	\$22,929,505	\$22,798,232	\$22,690,889	\$22,579,151	\$22,464,647	\$22,348,410	\$22,229,937	\$22,108,780	\$21,985,240	\$21,860,076	\$21,733,807	\$21,631,815	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$140,025	\$139,224	\$138,568	\$137,886	\$137,187	\$136,477	\$135,753	\$135,013	\$134,259	\$133,495	\$132,723	\$132,101	\$1,632,710
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$30,923	\$30,746	\$30,601	\$30,451	\$30,296	\$30,139	\$29,980	\$29,816	\$29,650	\$29,481	\$29,310	\$29,173	\$360,566
8. Investment Expenses														
a. Depreciation (c)	\$0	\$261,465	\$271,587	\$276,431	\$280,379	\$281,963	\$283,845	\$286,436	\$289,211	\$291,202	\$292,460	\$293,413	\$306,731	\$3,415,124
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$432,413	\$441,557	\$445,601	\$448,715	\$449,446	\$450,461	\$452,169	\$454,041	\$455,110	\$455,436	\$455,447	\$468,005	\$5,408,400

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
608- Substation Storm Surge/Flood Mitigation Program - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026														
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
608- Substation Storm Surge/Flood Mitigation Program														
1. Investments														
a. Expenditures	\$0	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$708,333	\$8,500,000
b. Additions to Plant	\$0	\$33,287	\$70,251	\$689,474	\$1,354,547	\$1,884,677	\$410,035	\$1,686,410	\$28,591	\$361,552	\$1,535,028	\$519,366	\$36,438	\$8,609,657
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$26,544,361	\$26,577,648	\$26,647,899	\$27,337,373	\$28,691,921	\$30,576,598	\$30,986,633	\$32,673,043	\$32,701,635	\$33,063,186	\$34,598,214	\$35,117,580	\$35,154,018	
3. Less: Accumulated Depreciation	\$800,765	\$840,645	\$880,595	\$921,066	\$962,936	\$1,007,025	\$1,052,684	\$1,099,779	\$1,148,049	\$1,196,585	\$1,246,421	\$1,297,664	\$1,349,288	
4. CWIP - Non Interest Bearing	\$7,587,855	\$8,262,901	\$8,900,983	\$8,919,842	\$8,273,628	\$7,097,285	\$7,395,583	\$6,417,506	\$7,097,248	\$7,444,030	\$6,617,335	\$6,806,303	\$7,478,198	
5. Net Investment (Lines 2 - 3 + 4)	\$33,331,451	\$33,999,904	\$34,668,287	\$35,336,150	\$36,002,613	\$36,666,858	\$37,329,532	\$37,990,770	\$38,650,834	\$39,310,630	\$39,969,128	\$40,626,218	\$41,282,928	
6. Average Net Investment	\$0	\$33,665,678	\$34,334,096	\$35,002,218	\$35,669,381	\$36,334,735	\$36,998,195	\$37,660,151	\$38,320,802	\$38,980,732	\$39,639,879	\$40,297,673	\$40,954,573	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$205,589	\$209,671	\$213,751	\$217,825	\$221,888	\$225,940	\$229,982	\$234,016	\$238,047	\$242,072	\$246,089	\$250,100	\$2,734,968
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$45,402	\$46,303	\$47,204	\$48,104	\$49,001	\$49,896	\$50,789	\$51,680	\$52,570	\$53,459	\$54,346	\$55,232	\$603,987
8. Investment Expenses														
a. Depreciation (c)	\$0	\$39,880	\$39,951	\$40,471	\$41,870	\$44,088	\$45,659	\$47,095	\$48,270	\$48,537	\$49,836	\$51,243	\$51,624	\$548,522
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$290,870	\$295,925	\$301,426	\$307,799	\$314,978	\$321,495	\$327,866	\$333,966	\$339,153	\$345,366	\$351,678	\$356,956	\$3,887,478

Notes:

- (a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%
- (c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
609-FPL SPP Implementation Cost - Revenue Requirements

Form 3P Capital

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Beginning Balance	Jan - 2026	Feb - 2026	Mar - 2026	Apr - 2026	May - 2026	Jun - 2026	Jul - 2026	Aug - 2026	Sep - 2026	Oct - 2026	Nov - 2026	Dec - 2026	Total
609-FPL SPP Implementation Cost														
1. Investments														
a. Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
b. Additions to Plant	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Retirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
d. Cost of Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Salvage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
f. Transfer Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
g. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Plant-In-Service/Depreciation Base	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	\$1,663,150	
3. Less: Accumulated Depreciation	\$999,834	\$1,014,424	\$1,029,013	\$1,043,603	\$1,058,192	\$1,072,782	\$1,087,371	\$1,101,960	\$1,116,550	\$1,131,139	\$1,145,729	\$1,160,318	\$1,174,908	
4. CWIP - Non Interest Bearing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
5. Net Investment (Lines 2 - 3 + 4)	\$663,316	\$648,726	\$634,137	\$619,547	\$604,958	\$590,368	\$575,779	\$561,189	\$546,600	\$532,010	\$517,421	\$502,831	\$488,242	
6. Average Net Investment	\$0	\$656,021	\$641,432	\$626,842	\$612,253	\$597,663	\$583,074	\$568,484	\$553,895	\$539,305	\$524,716	\$510,126	\$495,537	
7. Return on Average Net Investment														
a. Equity Component grossed up for taxes (a)	\$0	\$4,006	\$3,917	\$3,828	\$3,739	\$3,650	\$3,561	\$3,472	\$3,383	\$3,293	\$3,204	\$3,115	\$3,026	\$42,194
b. Debt Component (Line 6 x debt rate) (b)	\$0	\$885	\$865	\$845	\$826	\$806	\$786	\$767	\$747	\$727	\$708	\$688	\$668	\$9,318
8. Investment Expenses														
a. Depreciation (c)	\$0	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$14,589	\$175,074
b. Amortization	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
c. Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Total System Recoverable Expenses (Lines 7 + 8)	\$0	\$19,480	\$19,372	\$19,263	\$19,154	\$19,045	\$18,937	\$18,828	\$18,719	\$18,610	\$18,501	\$18,393	\$18,284	\$226,586

Notes:

(a) The Equity Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%

(b) The Debt Component for the period is based on the information reflected in Form 7P with mid-point ROE of 10.8%

(c) Calculated using the composite depreciation rates for distribution/transmission as reflected in retail base rate settlement agreement, FPSC Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI.

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Calculation of the Energy & Demand Allocation % By Rate Class

Form 4P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
RATE CLASS	Avg 4 CP Load Factor at Meter (%)	GCP Load Factor at Meter (%)	Projected Sales at Meter (kwh)	Projected Avg 4 CP at Meter (kW)	Projected GCP at Meter (kW)	Demand Loss Expansion Factor	Projected Avg 4 CP at Generation (kW)	Projected GCP Demand at Generation (kW)	Percentage of 4 CP Demand at Generation (%)	Percentage of GCP Demand at Generation (%)
RS1/RTR1/RS-2EV	53.388%	48.874%	70,148,782,113	14,999,209	16,384,806	1.083765	16,255,624	17,757,286	60.89631%	71.72206%
GS1/GST1	55.822%	52.554%	8,456,898,435	1,729,419	1,836,983	1.083765	1,874,284	1,990,859	7.02138%	8.03471%
GSD1/GSDT1/HLFT1/GSD1-EV	66.182%	62.534%	29,307,306,672	5,055,120	5,350,003	1.083633	5,477,897	5,797,441	20.52112%	13.53644%
OS2	137.291%	11.408%	14,537,556	1,209	14,547	1.041018	1,258	15,144	0.00471%	0.038222%
GSLD1/GSLDT1/CS1/CST1/HLFT2/GSLD-1EV	75.389%	67.979%	10,809,337,393	1,636,764	1,815,192	1.081850	1,770,733	1,963,765	6.63346%	4.15058%
GSLD2/GSLDT2/CS2/CST2/HLFT3/GSLD-2EV	79.807%	75.086%	3,971,612,528	568,095	603,813	1.066347	605,786	643,874	2.26938%	1.31225%
GSLD3/GSLDT3/CS3/CST3/LLCS-1/LLCS-2	84.572%	72.948%	939,095,087	126,759	146,959	1.023406	129,726	150,398	0.48598%	0%
SST1T	78.025%	15.897%	106,315,864	15,555	76,342	1.023406	15,919	78,129	0.05963%	0%
SST1D1/SST1D2/SST1D3	100.817%	1.360%	72,549	8	609	1.041018	9	634	0.00003%	0.00270%
CILC D/CILC G	86.714%	82.423%	2,574,501,950	338,924	356,565	1.065562	361,144	379,942	1.35291%	0.79291%
CILC T	94.607%	78.390%	1,462,988,221	176,527	213,048	1.023406	180,659	218,034	0.67678%	0%
MET	70.943%	59.963%	68,244,559	10,981	12,992	1.041018	11,432	13,525	0.04283%	0.03930%
QL1/SL1/SL1M/PL1/OSI/II	6,476.692%	39.881%	501,343,320	884	143,504	1.083765	958	155,525	0.00359%	0.17506%
SL2/SL2M/GSCU1	100.372%	88.167%	69,049,844	7,853	8,940	1.083765	8,511	9,689	0.03188%	0.19576%
Total			128,430,086,092	24,667,308	26,964,302		26,693,940	29,174,245	100.00000%	100.00000%

Notes:

- (1) (2) avg 4 CP and GCP load factor based on a two year average of 2022 & 2023 load research data and 2026 projections
- (3) projected kWh sales for 2026
- (4) (5) avg 4 CP and GCP KW based on a two year average of 2022 & 2023 load research data and 2026 projections
- (6) based on projected 2026 demand losses
- (7) column 4 * column 6
- (8) column 5 * column 6
- (9) column 7 / total of column 7
- (10) Based on 2021 Rate Case negotiated method

FLORIDA POWER & LIGHT COMPANY
Storm Protection Plan Recovery Clause (SPPCRC)
Projection
Calculation of the Cost Recovery Factors by Rate Class

Form 5P

FOR THE PERIOD OF: JANUARY 2026 - DECEMBER 2026													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Line No.	Rate Class	Percentage of 4 CP Demand at Generation (%)	Percentage at GNCP Demand/Customer (%)	4 CP Demand Related Cost (\$)	GNCP Demand/Customer Related Costs (\$)	Total SPPCRC Costs (\$)	Projected Sales at Meter (kwh)	Billing KW Load Factor (%)	Projected Billed KW at Meter (KW)	SPP Factor (\$/kW)	SPP Factor (\$/kWh)	RDC (\$/KW)	DDC (\$/KW)
1	RS1/RTR1/RS-2EV	60.89631%	71.72206%	\$42,745,723	\$655,460,891	\$698,206,615	70,148,782,113				0.00995		
2	GS1/GST1	7.02138%	8.03471%	\$4,928,610	\$73,428,465	\$78,357,075	8,456,898,435				0.00927		
3	GSD1/GSDT1/HLFT1/GSD1-EV	20.52112%	13.53644%	\$14,404,655	\$123,708,158	\$138,112,813	29,307,306,672	52.44546%	76,549,989	1.80			
4	OS2	0.00471%	0.03822%	\$3,309	\$349,326	\$352,635	14,537,556				0.02426		
5	GSLD1/GSLDT1/CS1/CST1/HLFT2/GSLD-1EV	6.63346%	4.15058%	\$4,656,312	\$37,931,738	\$42,588,050	10,809,337,393	62.85221%	23,558,934	1.81			
6	GSLD2/GSLDT2/CS2/CST2/HLFT3/GSLD-2EV	2.26938%	1.31225%	\$1,592,973	\$11,992,504	\$13,585,477	3,971,612,528	66.47669%	8,184,169	1.66			
7	GSLD3/GSLDT3/CS3/CST3/LLCS-1/LLCS-2	0.48598%	0%	\$341,128	\$0	\$341,128	939,095,087	70.30778%	1,829,714	0.19			
8	SST1T	0.05963%	0%	\$41,860	\$0	\$41,860	106,315,864	17.09679%	851,845			0.02	0.01
9	SST1D1/SST1D2/SST1D3	0.00003%	0.00270%	\$22	\$24,712	\$24,735	72,549	6.69321%	1,485			0.29	0.14
10	CILC D/CILC G	1.35291%	0.79291%	\$949,663	\$7,246,297	\$8,195,960	2,574,501,950	71.59571%	4,925,875	1.66			
11	CILC T	0.67678%	0%	\$475,060	\$0	\$475,060	1,462,988,221	76.05527%	2,635,049	0.18			
12	MET	0.04283%	0.03930%	\$30,061	\$359,179	\$389,240	68,244,559	51.67526%	180,910	2.15			
13	OL1/SL1/SL1M/PL1/OSI/II	0.00359%	0.17506%	\$2,518	\$1,599,862	\$1,602,381	501,343,320				0.00320		
14	SL2/SL2M/GSCU1	0.03188%	0.19576%	\$22,381	\$1,789,033	\$1,811,413	69,049,844				0.02623		
15	Total			\$70,194,276	\$913,890,165	\$984,084,441	128,430,086,092						
16													
17	Notes:												
18	(1)(2)(7) Avg 4 CP, GNCP, and NCP Load factor based on a two year average of 2022 & 2023 load research data; Number of customers based on 2026 projections												
19	(3) column 1 x total of column 4												
20	(4) column 2 x total of column 5												
21	(5) column 4 + column 5												
22	(6) projected kWh sales for 2026												
23	(7) Projected kWh sales / 8760 hours / avg NCP												
24	(8) column 6 / (column 7 * 730)												
25	(9) column 5 / column 8												
26	(10) column 5 / column 6												
27	(11) SST1T: ((total of column 3/total of avg 4 CP at generation * 0.10 * rate demand loss expansion factor))/12												
28	SST1D1/D2/D3: (total of column 3/total of avg 4 CP at generation * 0.10 * rate demand loss expansion factor)+(total of column 4/total of avg GCP at generation * 0.10 * rate demand loss expansion factor)/12												
29	(12) SST1T: ((total of column 3/total avg 4 CP at generation)/(21 * rate demand loss expansion factor))/12												
30	SST1D1/D2/D3:(((total of column 3/total avg 4 CP at generation)/(21 * rate demand loss expansion factor))+((total of column 4/total avg GCP at generation)/(21 * rate demand loss expansion factor)))/12												

**FLORIDA POWER & LIGHT COMPANY
COST RECOVERY CLAUSES
2026 PROJECTION WACC @10.80%**

CAPITAL STRUCTURE AND COST RATES ^(a)

	Adjusted Retail	Ratio	Midpoint Cost Rates	Weighted Cost	Pre-Tax Weighted Cost
Long term debt	\$24,387,299,636	32.346%	4.70%	1.5216%	1.52%
Short term debt	\$1,198,494,297	1.590%	3.83%	0.0609%	0.06%
Preferred stock	\$0	0.000%	0.00%	0.0000%	0.00%
Customer Deposits	\$611,529,714	0.811%	2.15%	0.0175%	0.02%
Common Equity ^(b)	\$37,737,113,120	50.052%	10.80%	5.4056%	7.24%
Deferred Income Tax	\$10,712,012,034	14.208%	0.00%	0.0000%	0.00%
Investment Tax Credits					
Zero cost	\$0	0.000%	0.00%	0.0000%	0.00%
Weighted cost	\$748,970,316	0.993%	8.41%	0.0835%	0.11%
TOTAL	\$75,395,419,116	100.00%		7.0891%	8.95%

CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) ^(c)

	Adjusted Retail	Ratio	Cost Rate	Weighted Cost	Pre-Tax Cost
Long term debt	\$24,387,299,636	39.26%	4.7042%	1.8467%	1.847%
Preferred Stock	\$0	0.00%	0.000%	0.000%	0.000%
Common Equity	\$37,737,113,120	60.74%	10.800%	6.5604%	8.788%
TOTAL	\$62,124,412,755	100.00%		8.407%	10.634%

DEBT COMPONENTS

Long term debt	1.5216%
Short term debt	0.0609%
Customer Deposits	0.0175%
Tax credits weighted	0.0183%
TOTAL DEBT	1.6183%

EQUITY COMPONENTS:

PREFERRED STOCK	0.0000%
COMMON EQUITY	5.4056%
TAX CREDITS -WEIGHTED	0.0652%
TOTAL EQUITY	5.4708%
TOTAL	7.0891%
PRE-TAX EQUITY	7.3281%
PRE-TAX TOTAL	8.9465%

Note:

(a) Capital structure includes a deferred income tax proration adjustment consistent with FPSC Order No. PSC-2020-0165-PAA-EU, Docket No. 20200118-EU.

(b) Pursuant to Order No. PSC-2022-0358-FOF-EI FPL

(c) This capital structure applies only to Convertible Investment Tax Credit (C-ITC)

FLORIDA POWER & LIGHT COMPANY
COST RECOVERY CLAUSES
2026 PROJECTION WACC @10.95%

CAPITAL STRUCTURE AND COST RATES ^(a)

	Adjusted Retail	Ratio	Midpoint Cost Rates	Weighted Cost	Pre-Tax Weighted Cost
Long term debt	\$24,443,008,160	32.423%	4.76%	1.5440%	1.54%
Short term debt	\$1,147,323,143	1.522%	4.14%	0.0631%	0.06%
Preferred stock	\$0	0.000%	0.00%	0.0000%	0.00%
Customer Deposits	\$614,846,064	0.816%	2.15%	0.0176%	0.02%
Common Equity ^(b)	\$37,751,361,414	50.076%	10.95%	5.4833%	7.34%
Deferred Income Tax	\$10,681,237,432	14.168%	0.00%	0.0000%	0.00%
Investment Tax Credits					
Zero cost	\$0	0.000%	0.00%	0.0000%	0.00%
Weighted cost	\$750,785,443	0.996%	8.52%	0.0848%	0.11%
TOTAL	\$75,388,561,657	100.00%		7.1927%	9.08%

CALCULATION OF THE WEIGHTED COST FOR CONVERTIBLE INVESTMENT TAX CREDITS (C-ITC) ^(c)

	Adjusted Retail	Ratio	Cost Rate	Weighted Cost	Pre-Tax Cost
Long term debt	\$24,443,008,160	39.30%	4.7620%	1.8715%	1.872%
Preferred Stock	\$0	0.00%	0.000%	0.000%	0.000%
Common Equity	\$37,751,361,414	60.70%	10.950%	6.6465%	8.903%
TOTAL	\$62,194,369,575	100.00%		8.518%	10.775%

DEBT COMPONENTS

Long term debt	1.5440%
Short term debt	0.0631%
Customer Deposits	0.0176%
Tax credits weighted	0.0186%
TOTAL DEBT	1.6432%

EQUITY COMPONENTS:

PREFERRED STOCK	0.0000%
COMMON EQUITY	5.4833%
TAX CREDITS -WEIGHTED	0.0662%
TOTAL EQUITY	5.5495%
TOTAL	7.1927%
PRE-TAX EQUITY	7.4335%
PRE-TAX TOTAL	9.0767%

Note:

- (a) Capital structure includes a deferred income tax proration adjustment consistent with FPSC Order No. PSC-2020-0165-PAA-EU, Docket No. 20200118-EU.
(b) Pursuant to FPL's Petition for base rate increase in Docket No. 20250011-EI, including the proposed Settlement Agreement currently under consideration.
(c) This capital structure applies only to Convertible Investment Tax Credit (C-ITC).

2026 FORECAST - SEPARATION FACTORS

SUMMARY

DEMAND

E101 - Transmission	0.886482
E104 - Distribution	1.000000

ENERGY

FPL201 - Total Sales	0.939057
FPL202 - Non-Stratified Sales	0.957002

GENERAL PLANT

I900 - LABOR	0.969105
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