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April 3, 2026

-VIA ELECTRONIC FILING-

Adam Teitzman
Division of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 20260001-EI

Dear Mr. Teitzman:

Attached for electronic filing in the above docket are the prepared testimony and exhibits of Florida Power & Light Company ("FPL") witness Richard L. Hume. This testimony is submitted in support of FPL's Petition for Approval of Fuel Cost Recovery and Capacity Cost Recovery Final True-Ups and Asset Optimization Program Results for the Period Ending December 2025.

Please feel free to contact me with any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada

Attachments

cc: Counsel for Parties of Record (w/ attachments)

Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408

23618784

CERTIFICATE OF SERVICE

Docket No. 20260001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished

by electronic service on this 3rd day of April 2026 to the following:

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1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 **FLORIDA POWER & LIGHT COMPANY**

3 **TESTIMONY OF RICHARD L. HUME**

4 **DOCKET NO. 20260001-EI**

5 **APRIL 3, 2026**

6
7 **Q. Please state your name, business address, employer and position.**

8 A. My name is Richard L. Hume. My business address is 700 Universe Boulevard, Juno
9 Beach, Florida 33408. I am employed by Florida Power & Light Company (“FPL” or
10 the “Company”) as Senior Manager, Clause Accounting & Analysis, FPL Finance.

11 **Q. Please summarize your educational background and professional experience.**

12 A. I graduated from the University of Florida in 1991 with a Bachelor of Science degree
13 in Business Administration with a Finance Major and earned a Master of Business
14 Administration degree with a Finance Concentration from the University of Florida in
15 1995. I have worked in the utility finance sector since 1998, when I was employed by
16 New-Energy Associates, (which became a subsidiary of Siemens Power Generation),
17 working in the areas of financial forecasting and budgeting, as well as cost of service
18 and rate forecasting for both electric and gas utilities. In 2007, I joined Oglethorpe
19 Power and was promoted to the position of Director of Financial Forecasting the
20 following year. In that position, I was primarily responsible for the long-range financial
21 forecast and resource planning along with new rate design. In 2012, I joined FPL,
22 managing a budgeting and data analytics team where my responsibilities included
23 conducting analysis related to customer rates and bill impacts. In 2019, I joined Gulf

1 Power Company (“Gulf”) as a Regulatory Issues Manager, where my responsibilities
2 included oversight of Gulf’s fuel and environmental cost recovery clauses, including
3 calculation of cost recovery factors and the related regulatory filings. In my current
4 role, my responsibility and oversight include support for FPL’s cost recovery clause
5 filings.

6 **Q. What is the purpose of your testimony in this proceeding?**

7 A. The purpose of my testimony is to present the schedules necessary to support the actual
8 Fuel Cost Recovery (“FCR”) Clause and Capacity Cost Recovery (“CCR”) Clause true-
9 up amounts for the period January 2025 through December 2025.

10 **Q. Have you prepared or caused to be prepared under your direction, supervision or
11 control any exhibits in this proceeding?**

12 A. Yes. Exhibit RLH-1 contains the FCR-related schedules and Exhibit RLH-2 contains
13 the CCR-related schedules. In addition, FCR Schedules A1 through A12 for the
14 January 2025 through December 2025 period have been filed monthly with the
15 Commission and served on all parties of record in this docket. Those schedules are
16 incorporated herein by reference.

17 **Q. What is the source of the data you present?**

18 A. Unless otherwise indicated, the data is taken from the accounting books and records of
19 FPL. The books and records are kept in the regular course of the Company’s business
20 in accordance with Generally Accepted Accounting Principles, and with the applicable
21 provisions of the Uniform System of Accounts as prescribed by the Commission.

22 **Q. Please summarize FPL’s final 2025 FCR and CCR net true-up amounts.**

23 A. The 2025 final net true-up for the FCR is an over-recovery of \$41,155,088 (Exhibit RLH-
24 1, page 1), inclusive of interest. FPL is requesting Commission approval to include this

1 2025 FCR clause true-up over-recovery in the calculation of the FCR factors for the
2 period January 2027 through December 2027.

3

4 The 2025 final net true-up for the CCR clause is an over-recovery, including interest,
5 of \$4,940,740 (Exhibit RLH-2, page 1). FPL is requesting Commission approval to
6 include this 2025 CCR clause true-up over-recovery in the calculation of the CCR
7 factors for the period January 2027 through December 2027.

8

9 Finally, FPL is requesting Commission approval to include \$69,583,388 in the
10 calculation of the FCR factors for the period January 2027 through December 2027,
11 which represents FPL's share of the 2025 Asset Optimization Program gains described
12 in the testimony of FPL witness Cashman and presented on page 1 of Exhibit MVC-1.

13

14

2025 FCR FINAL TRUE-UP CALCULATION

15 **Q. Please explain the calculation of the 2025 FCR true-up amount.**

16 A. The calculation of the FCR actual true-up by month for January 2025 through
17 December 2025 is shown on page 2 of Exhibit RLH-1. The calculation of the FCR
18 true-up amount for the period follows the procedures established by this Commission
19 as set forth on Commission Schedule A2 "Calculation of True-Up and Interest
20 Provision."

21 **Q. Though it is not included as part of the 2025 FCR true-up calculation, have you**
22 **provided a schedule showing the variances between actual and actual/estimated**
23 **FCR costs and applicable revenues for 2025?**

1 A. Yes. Exhibit RLH-1, page 3 (line 46) compares the actual end of-period true-up under-
2 recovery, including interest, of \$96,102,610 (column 3) to the actual/estimated end-of-
3 period under-recovery of \$137,257,698 (column 4) resulting in a net over-recovery of
4 \$41,155,088 (column 5). Exhibit RLH-1, page 3, shows a decrease in jurisdictional
5 fuel costs of \$23,991,728 (line 40) and an increase in revenues of \$16,514,976 (line
6 36), plus interest of \$648,384 (line 42) resulting in a net over-recovery of \$41,155,088
7 (line 46).

8 **Q. Please summarize the variance schedule on page 3 of Exhibit RLH-1.**

9 A. FPL previously projected jurisdictional total fuel costs and net power transactions to
10 be \$3.45 billion for 2025 (Exhibit RLH-1, page 3, line 40, column 4). The actual
11 jurisdictional fuel costs and net power transactions for the 2025 period are \$3.42 billion
12 (Exhibit RLH-1, page 3, line 40, column 3). The resulting jurisdictional fuel costs and
13 net power transactions are \$24 million, or 0.70%, lower than previously projected
14 (Exhibit RLH-1, page 3, line 40, column 5). Jurisdictional fuel revenues for 2025 are
15 \$16.5 million, or 0.52%, higher than previously projected (Exhibit RLH-1, page 3, line
16 36, column 5).

17

18 Page 3 of Exhibit RLH-1 also presents the variance on a total system basis. Total
19 system fuel costs and net power transactions were previously estimated to be about
20 \$3.63 billion for 2025 (Exhibit RLH-1, page 3, line 22, column 4). The actual system
21 fuel costs and net power transactions for the 2025 period are about \$3.58 billion
22 (Exhibit RLH-1, page 3, line 22, column 3). The resulting fuel costs and net power

1 transactions are \$48.6 million, or 1.4%, lower than previously projected (Exhibit RLH-
 2 1, page 3, line 22, columns 5 and 6).

3 **Q. Please explain the variance for total system fuel costs and net power transactions**
 4 **on page 3 of Exhibit RLH-1.**

5 A. Below are the primary drivers for the \$48.6 million (total system) variance of total fuel
 6 costs and net power transactions.

7
 8 Fuel Cost of System Net Generation: \$28.8 million decrease (Exhibit RLH-1, page 3,
 9 line 2, column 5)

10

11 The table below on pages 5 and 6 provides the detail of this variance.

Fuel Variance	2025 Final True-Up	2025 Actual/ Estimated	Difference
<u>Heavy Oil</u>			
Total Dollar	\$664,590	\$150,770	\$513,820
Units (MMBTU)	56,031	12,715	43,316
\$ per Unit	11.8612	11.8577	0.0035
Variance Due to Consumption			\$513,624
Variance Due to Cost			\$195
Total Variance			\$513,820
<u>Light Oil</u>			
Total Dollar	\$9,959,843	\$6,913,016	\$3,046,827
Units (MMBTU)	522,250	366,847	155,402
\$ per Unit	19.0710	18.8444	0.2266
Variance Due to Consumption			\$2,928,466
Variance Due to Cost			\$118,361
Total Variance			\$3,046,827
<u>Coal</u>			
Total Dollar	\$17,793,216	\$26,989,711	(\$9,196,495)
Units (MMBTU)	5,313,028	8,170,904	(2,857,876)

\$ per Unit	3.3490	3.3031	0.0458
Variance Due to Consumption			(\$9,439,990)
Variance Due to Cost			\$243,495
Total Variance			(\$9,196,495)
Gas			
Total Dollar	\$3,562,462,544	\$3,581,548,289	(\$19,085,745)
Units (MMBTU)	706,157,438	696,420,531	9,736,907
\$ per Unit	5.0449	5.1428	(0.0979)
Variance Due to Consumption			\$50,074,920
Variance Due to Cost			(\$69,160,665)
Total Variance			(\$19,085,745)
Nuclear			
Total Dollar	\$153,558,470	\$157,617,630	(\$4,059,161)
Units (MMBTU)	317,513,799	313,204,219	4,309,580
\$ per Unit	0.4836	0.5032	(0.0196)
Variance Due to Consumption			\$2,168,763
Variance Due to Cost			(\$6,227,924)
Total Variance			(\$4,059,161)
Total			
Total Dollar	\$3,744,438,663	\$3,773,219,417	(\$28,780,754)
Units (MMBTU)	1,029,562,545	1,018,175,216	\$11,387,329
\$ per Unit	3.6369	3.7059	(\$0.0689)
Variance Due to Consumption			\$46,245,784
Variance Due to Cost			(\$75,026,538)
Total Variance			(\$28,780,754)

1 Rail Car Lease Costs: \$1.7 million increase (Exhibit RLH-1, Page 3, line 3, column
2 5)

3 The increase in Lease Costs is primarily attributable to final costs associated with a
4 lease agreement that expired on December 31, 2025. As required under the lease terms,
5 FPL performed end-of-lease inspections and condition assessments during 2025 to
6 evaluate return obligations. These inspections identified repair and remediation

1 requirements with estimated costs exceeding \$13 million, which were materially higher
2 than the amounts assumed in the original projection.

3

4 In response to these higher-than-expected return obligations, FPL evaluated alternative
5 courses of action and determined that entering into a purchase and sale agreement with
6 the lessor to acquire the coal cars and then selling the cars for salvage value represented
7 a more economical outcome than completing the required repairs. Accordingly, FPL
8 purchased the coal cars for approximately \$10.47 million in December 2025 and
9 subsequently sold the cars for salvage value in the amount of \$0.77 million in February
10 2026. The net cost of this approach resulted in an estimated savings of approximately
11 \$3 million compared to the projected repair costs. The actual lease costs recorded for
12 the period also included the obligations associated with the lease term through the date
13 of expiration.

14

15 Fuel Cost of Stratified Sales: \$6.7 million increase (Exhibit RLH-1, Page 3, line 4,
16 column 5)

17 The 7% increase in Fuel Cost of Stratified Sales is a result of a 14% increase in volume
18 partially offset by a decrease in natural gas price.

19

20 Fuel Cost of Power Sold: \$7.1 million decrease (Exhibit RLH-1, page 3, line 5, column
21 5)

22 The decreased Fuel Cost of Power Sold is primarily attributable to lower than projected
23 power sold from economy power sales. FPL sold approximately 200,000 MWh less

1 economy power, resulting in a decrease of about \$6.2 million. Additionally, the average
2 unit fuel cost attributable to economy power sales was \$0.23/MWh lower than
3 projected, resulting in a cost decrease of about \$0.7 million. Further contributing to
4 the variance was a decrease of approximately \$0.2 million, attributable to both lower
5 than projected fuel costs and lower than projected sales for the St. Lucie Plant
6 Reliability Exchange.

7
8 Gains from Off-System Sales: \$3.7 million increase (Exhibit RLH-1, page 3, line 6,
9 column 5)

10 The increased Gains from Off-System Sales is attributable to higher than projected
11 margins on economy power sales. Margins on economy power sales averaged
12 \$2.32/MWh higher than projected, resulting in an increase of about \$7.2 million. This
13 increase was offset by lower sales volumes that were nearly 200,000 MWh less for
14 economy power, resulting in a decrease of \$3.5 million. The combination of higher
15 margins on economy power sales offset by lower volume of economy power sales
16 resulted in a total net increase of Gains from Off-System Sales of about \$3.7 million.

17
18 Fuel Cost of Purchased Power, Exclusive of Economy: \$7.0 million decrease (Exhibit
19 RLH-1, page 3, line 7, column 5)

20 The decrease of \$7.0 million for the Fuel Cost of Purchased Power, Exclusive of
21 Economy is primarily attributable to lower than projected unit costs offset by slightly
22 higher than projected purchased power volumes associated with the Santa Rosa Power
23 Purchase Agreement (“SRPPA”). Unit costs of purchased power associated with the

1 SRPPA were \$7.30/MWh lower than projected due to lower natural gas prices,
2 resulting in a cost decrease of approximately \$8.3 million, and is offset by FPL
3 purchasing about 65,000 MWh more than projected in accordance with the SRPPA,
4 resulting in a volume increase of approximately \$1.4 million. The remainder of the
5 decrease is attributable to 84,000 MWh lower than projected volumes of purchased
6 power, offset by higher than projected unit costs, attributing to an increase of
7 approximately \$100,000.

8

9 Energy Payments to Qualifying Facilities: \$0.34 million decrease (Exhibit RLH-1,
10 page 3, line 8, column 5)

11 The decrease for Energy Payments to Qualifying Facilities is attributed to lower than
12 projected costs from Qualifying Facilities, slightly offset by higher than projected
13 purchases. The average unit fuel cost for these purchases was \$1.13/MWh lower than
14 projected, resulting in a cost decrease of about \$0.62 million. FPL purchased about
15 6,000 MWh more than projected, resulting in an offsetting increase of about \$0.28
16 million.

17

18 Energy Cost of Economy Purchases: \$0.6 million decrease (Exhibit RLH-1, page 3,
19 line 9, column 5)

20 The decrease is primarily attributable to lower than projected volume of economy
21 power purchases. FPL purchased about 31,400 MWh less than projected, resulting in
22 a \$2.8 million decrease. The decrease is offset by higher than projected unit costs for

1 economy power purchases. The unit costs for economy power purchases were
2 \$11.23/MWh higher than expected, resulting in a \$2.2 million increase.

3

4 Incremental Personnel, Software, and Hardware Costs: \$86,016 decrease (Exhibit
5 RLH-1, page 3, line 12, column 5)

6 The decrease is due to lower than projected costs associated with additional incremental
7 personnel supporting asset optimization functions.

8

9 Variable Power Plant O&M Attributable to Off-System Sales: \$0.1 million decrease
10 (Exhibit RLH-1, page 3, line 13, column 5)

11 The decrease is attributable to lower than projected economy power sales.

12

13 Variable Power Plant O&M Avoided Due to Economy Purchases: \$15,058 decrease
14 (Exhibit RLH-1, page 3, line 14, column 5)

15 The decrease is attributable to lower than projected economy power purchases.

16

17 Optimization Credits: \$9.5 million increase (Exhibit RLH-1, page 3, line 15, column
18 5)

19 The increase of \$9.5 million is attributable to higher than projected gains from power
20 and natural gas optimization activities and renewable energy credits sales.

21 **Q. What is the increase in retail FCR revenues?**

22 A. As shown on Exhibit RLH-1, page 3, line 36, actual 2025 jurisdictional FCR revenues
23 were approximately \$16.5 million higher than estimated. This is primarily due to

1 317,251,772 kWh higher than estimated jurisdictional sales (page 3, line 25, column
2 5).

3 **Q. FPL witness Cashman calculates in his testimony that FPL is entitled to retain**
4 **\$69,583,388 as its share of the 2025 Asset Optimization Program gains. When is**
5 **FPL requesting to recover its share of the gains, and how will this be reflected in**
6 **the FCR schedules?**

7 A. FPL is requesting recovery of its share of the 2025 Asset Optimization Program gains
8 through the 2027 FCR factors in accordance with FPL's 2021 Rate Settlement
9 approved by Order No. PSC-2021-0446-S-EI, the settlement and order that governed
10 during 2025. FPL will include the approved jurisdictionalized amount of the gain in the
11 calculation of the 2027 FCR factors and will reflect recovery of one-twelfth of the
12 approved amount in each month's Schedule A2 for the period January 2027 through
13 December 2027 as a reduction to jurisdictional fuel revenues applicable to each period.

14

15 **2025 CCR FINAL TRUE-UP CALCULATION**

16 **Q. Please explain the calculation of FPL's 2025 CCR net true-up amount.**

17 A. Exhibit RLH-2, page 1 provides the calculation of the CCR net true-up for the period
18 January 2025 through December 2025, an over-recovery of \$4,940,740, which FPL is
19 requesting to be included in the calculation of the CCR factors for the January 2027
20 through December 2027 period. The actual end-of-period over-recovery, inclusive of
21 interest, for the period January 2025 through December 2025 of \$1,686,842, shown on
22 line 3 less the actual/estimated end-of-period under-recovery, inclusive of interest, for
23 the same period of \$3,253,898 shown on line 7 that was approved by the Commission

1 in Order No. PSC-2025-0436-FOF-EI, results in the net true-up over-recovery for the
2 period January 2025 through December 2025 of \$4,940,740 shown on line 9.

3 **Q. Have you provided a schedule showing the calculation of the 2025 CCR actual**
4 **true-up by month?**

5 A. Yes. Exhibit RLH-2, pages 2 through 4, shows the calculation of the CCR true-up for
6 the period January 2025 through December 2025 by month.

7 **Q. Is this true-up calculation consistent with the true-up methodology used for the**
8 **FCR Clause?**

9 A. Yes. The calculation of the true-up amount follows the procedures established by this
10 Commission set forth on Commission Schedule A2 “Calculation of True-Up and
11 Interest Provision” for the FCR Clause.

12 **Q. Have you provided a schedule showing the variances between actual and**
13 **actual/estimated capacity costs and applicable revenues for 2025?**

14 A. Yes. Exhibit RLH-2 pages 5 and 6 show the actual capacity costs and applicable
15 revenues compared to actual/estimated capacity costs and applicable revenues for the
16 period January 2025 through December 2025.

17 **Q. Please explain the variances related to capacity costs.**

18 A. As shown in Exhibit RLH-2, page 5, line 10, column 5, and page 6, line 1, column 5,
19 the variance related to total system capacity costs is a decrease of \$6.10 million or
20 4.5%. Below are the primary drivers for the decrease.

21 Transmission of Electricity by Others: \$0.08 million decrease (Exhibit RLH-2, page 5,
22 line 3, column 5)

1 A decrease of \$193,000 is due to lower than projected transmission service purchased
2 to move energy into FPL's service territory. This was offset by higher than projected
3 purchases of third-party transmission service used to facilitate economy power sales
4 during the period resulting in an increase of \$113,000.

5
6 Transmission Revenues from Capacity Sales: \$2.9 million increase (Exhibit RLH-2,
7 page 5, line 4, column 5)

8 The increase is attributable to higher than projected economy power sales during the
9 period. The increase in volume of economy power sales resulted in higher than
10 projected FPL transmission costs of approximately \$1,603,000. The balance of the
11 increase is due to higher than projected capacity pricing, resulting in an increase of
12 approximately \$1,313,000.

13
14 Incremental Nuclear Compliance Costs O&M: \$0.4 million decrease (RLH-2, page 5,
15 line 7, column 5)

16 The decrease is primarily attributable to a lower Pooled Inventory Management Service
17 fee.

18 **Q. Please describe the decrease in 2025 CCR revenues.**

19 A. As shown on Exhibit RLH-2 page 6, line 28, column 5, actual 2025 CCR revenues are
20 \$0.96 million lower than projected in the actual/estimated true-up filing.

21

22

1 **Q. Have you provided a schedule showing the actual monthly capacity payments by**
2 **contract?**

3 A. Yes. Schedule A12 consists of two pages that are included in Exhibit RLH-2 as pages
4 14 and 15. Page 14 shows the actual capacity payments for FPL's Power Purchase
5 Agreements for the period January 2025 through December 2025. Page 15 provides
6 the short-term capacity payments for the period January 2025 through December 2025.

7 **Q. Have you provided a schedule showing the capital structure components and cost**
8 **rates relied upon by FPL to calculate the rate of return applied to all capital**
9 **projects recovered through the CCR Clause?**

10 A. Yes. The capital structure components and cost rates used to calculate the rate of return
11 on the capital investments for the period January 2025 through December 2025 are
12 included on page 16 of Exhibit RLH-2.

13 **Q. Does this conclude your testimony?**

14 A. Yes.

FLORIDA POWER & LIGHT COMPANY
 FUEL COST RECOVERY CLAUSE
 CALCULATION OF NET TRUE-UP

SCHEDULE: E1-A

FOR THE PERIOD: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)
Line No.		2025
1	End of Period True-Up ⁽¹⁾	(\$96,102,610)
2		
3	Less - Actual Estimated True-up for the same period ⁽²⁾	(\$137,257,698)
4		
5	Net True-Up for the period - Over/(Under) Recovery	<u>\$41,155,088</u>
6		
7		
8	⁽¹⁾ Page 2, Column 15, Line 46.	
9	⁽²⁾ Per Order No. PSC-2025-0436-FOF-EI	
10	Totals may not add due to rounding	

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF FINAL TRUE-UP AMOUNT

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	a-2025	
1 Fuel Costs & Net Power Transactions														
2 Fuel Cost of System Net Generation (Sch. 3)	323,413,624	265,236,459	295,688,507	294,444,499	320,690,140	355,603,042	394,730,487	356,125,978	300,227,057	285,185,735	252,454,264	300,638,869	3,744,438,663	
3 Lease Costs	84,946	88,623	100,079	117,526	82,822	117,535	101,909	81,386	99,069	(63,444)	267,547	10,587,676	11,665,674	
4 Fuel Cost of Stratified Sales	(10,773,971)	(7,502,064)	(6,721,826)	(7,375,219)	(7,247,783)	(7,540,208)	(9,305,070)	(8,284,087)	(7,725,200)	(5,977,509)	(6,239,166)	(7,756,850)	(92,448,953)	
5 Fuel Cost of Power Sold (Sch. 6) ⁽¹⁾	(12,346,574)	(8,003,702)	(9,545,337)	(8,249,821)	(7,418,298)	(9,478,939)	(9,152,474)	(3,836,274)	(4,304,953)	(7,074,839)	(4,656,412)	(11,629,212)	(95,696,833)	
6 Gains from Off-System Sales (Sch. 6) ⁽¹⁾	(17,144,424)	(4,223,517)	(4,373,298)	(5,075,792)	(3,446,828)	(4,386,723)	(6,701,004)	(2,052,649)	(2,756,899)	(1,996,330)	(4,838,402)	(3,479,464)	(60,474,969)	
7 Fuel Cost of Purchased Power, Exclusive of Economy (Sch. 7)	19,690,110	6,952,951	10,054,951	11,457,377	9,050,932	10,042,608	7,853,212	8,266,342	9,655,698	8,097,115	10,043,302	8,701,112	119,865,711	
8 Energy Payments to Qualifying Facilities (Sch. 8)	2,085,631	1,829,778	2,330,950	2,249,327	2,262,404	2,222,912	2,174,097	2,327,671	2,232,484	1,994,728	1,906,470	1,790,066	25,406,518	
9 Energy Cost to Economy Purchases (Sch. 9)	7,781,896	1,607,895	1,447,839	33,416	1,432,859	1,912,624	4,232,604	1,300,114	1,020	613,946	49,105	31,814	20,445,132	
10	312,791,239	255,986,424	288,981,865	287,601,316	315,406,249	348,492,852	383,933,760	353,928,483	297,428,275	280,779,403	248,987,067	298,884,011	3,673,200,943	
11 Optimization Activities⁽¹⁾														
12 Incremental Personnel, Software, and Hardware Costs	108,747	118,652	119,805	195,480	138,910	13,532	128,055	92,168	117,824	125,451	162,730	201,875	1,523,230	
13 Variable O&M Costs Attributable to Off-System Sales (Sch. 6)	209,210	110,396	141,709	147,472	113,365	123,373	124,482	64,563	87,252	99,374	110,070	145,799	1,477,066	
14 Variable O&M Costs Avoided due to Economy Purchases (Sch. 9)	(22,276)	(12,600)	(17,428)	(214)	(8,631)	(7,209)	(15,388)	(8,024)	0	(3,542)	(793)	(192)	(96,298)	
15 Optimization Credits (Gains from Natural Gas and RECs) (Sch. 2)	(12,237,373)	(6,318,583)	(6,863,212)	(7,409,643)	(6,658,472)	(6,113,424)	(5,908,535)	(6,424,132)	(7,475,366)	(6,353,069)	(8,176,630)	(14,578,351)	(94,516,790)	
16	(11,941,692)	(6,102,135)	(6,619,126)	(7,066,905)	(6,414,827)	(5,983,728)	(5,671,386)	(6,275,425)	(7,270,289)	(6,131,786)	(7,904,623)	(14,230,869)	(91,612,791)	
17 Adjustments to Fuel Cost														
18 Energy Imbalance Fuel Revenues	(230,796)	(199,036)	(132,499)	(100,022)	(25,251)	(202,287)	(228,215)	(257,456)	(69,791)	(271,993)	(101,566)	(190,086)	(2,008,997)	
19 Inventory Adjustments	(101,389)	5,451	57,236	66,910	86,753	38,077	340,727	(24,293)	259,881	(87,448)	34,488	(14,953)	661,438	
20 Other O&M Expense	48,762	48,762	48,762	49,384	78,017	54,560	50,343	50,343	50,343	50,345	50,345	61,945	641,911	
21	(283,424)	(144,824)	(26,501)	16,271	139,519	(113,867)	167,073	(231,406)	240,434	(309,097)	(16,733)	(143,095)	(705,648)	
22 Adjusted Total Fuel Costs & Net Power Transactions	300,566,123	249,739,466	282,336,238	280,550,682	309,130,940	342,395,257	378,429,447	347,421,653	290,398,420	274,338,520	241,065,711	284,510,048	3,580,882,504	
23 kWh Sales														
24 Retail kWh Sales	9,214,644,079	9,469,369,774	8,434,998,882	9,533,768,059	10,964,555,797	12,584,911,952	12,726,292,365	13,682,862,287	12,632,807,963	11,742,941,536	9,485,443,037	8,969,644,445	129,442,240,176	
25 Sale for Resale	420,793,800	457,973,180	414,481,500	455,256,420	506,919,030	609,547,470	588,746,990	646,254,670	655,007,270	579,839,810	542,487,940	430,020,690	6,307,328,770	
26	9,635,437,879	9,927,342,954	8,849,480,382	9,989,024,479	11,471,474,827	13,194,459,422	13,315,039,355	14,329,116,957	13,287,815,233	12,322,781,346	10,027,930,977	9,399,665,135	135,749,568,946	
27 Retail % of Total kWh Sales	95.63285%	95.38675%	95.31632%	95.44243%	95.58105%	95.38028%	95.57833%	95.48992%	95.07062%	95.29457%	94.59023%	95.42515%		
28 Revenues Applicable to Period														
29 Jurisdictional Fuel Revenues	250,515,608	253,738,649	223,560,357	255,571,738	298,244,616	346,950,070	351,229,367	380,435,019	347,661,790	320,435,477	254,110,042	239,039,315	3,521,492,049	
30 Prior Period True-Up (Collected)/Refunded This Period ⁽²⁾	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(1,585,870)	(19,030,441)	
31 GPIF ⁽²⁾	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(928,827)	(11,145,919)	
32 Asset Optimization ⁽²⁾	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(3,662,546)	(43,950,552)	
33 SolarTogether (ST) Credit	(13,625,139)	(14,038,479)	(15,646,698)	(21,697,247)	(24,091,535)	(24,455,529)	(22,652,303)	(23,791,684)	(21,797,822)	(21,763,456)	(20,377,795)	(19,538,555)	(243,476,241)	
34	230,713,226	233,522,928	201,736,417	227,697,249	267,975,639	316,317,299	322,399,821	350,466,093	319,686,725	292,494,778	227,555,004	213,323,518	3,203,888,896	
35 True-Up Calculation														
36 Adjusted Total Fuel Costs & Net Power Transactions	300,566,123	249,739,466	282,336,238	280,550,682	309,130,940	342,395,257	378,429,447	347,421,653	290,398,420	274,338,520	241,065,711	284,510,048	3,580,882,504	
37 Jurisdictional Sales % of Total kWh Sales	95.63285%	95.38675%	95.31632%	95.44243%	95.58105%	95.38028%	95.57833%	95.48992%	95.07062%	95.29457%	94.59023%	95.42515%		
38 Retail Total Fuel Costs & Net Power Transactions	287,961,998	238,651,012	269,601,274	268,250,702	296,007,232	327,170,685	362,353,459	332,355,187	276,585,002	261,904,522	228,438,749	271,987,227	3,421,267,049	
39 True-Up Provision for the Month-Over/(Under) Recovery	(57,248,771)	(5,128,084)	(67,864,858)	(40,553,453)	(28,031,394)	(10,853,387)	(39,953,638)	18,110,906	43,101,723	30,590,257	(883,745)	(58,663,709)	(217,378,152)	
40 Interest Provision for the Month	276,125	169,500	274,233	(144,521)	(263,153)	(329,449)	(415,137)	(447,590)	(324,758)	(127,046)	(127,681)	(211,878)	(1,671,354)	
41 True-Up & Interest Prov. Beg of Period - Over/(Under) Recovery	(19,030,441)	(74,417,217)	(77,789,931)	(143,794,685)	(182,906,790)	(209,615,466)	(219,212,432)	(257,995,336)	(238,746,151)	(194,383,315)	(162,334,234)	(161,759,790)	(19,030,441)	
42 Deferred True-Up Beginning of Period - Over/(Under) Recovery	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	122,946,897	
43 Prior Period True-Up Collected/(Refunded) This Period	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	1,585,870	19,030,441	
44 End of Period Net True-Up Amount Over/(Under) Recovery	48,529,680	45,156,966	(20,847,788)	(59,959,893)	(86,668,569)	(96,265,535)	(135,048,439)	(115,799,253)	(71,436,418)	(39,387,337)	(38,812,893)	(96,102,610)	(96,102,610)	

(1) Per Order No. PSC-2021-0446-S-EI

(2) Per Order No. PSC-2024-0481-FOF-EI

(3) A \$1,888,823 credit was misclassified between the two lines referenced above and identified after year-end close, with no net impact on the 2025 over/under calculation. E1B reflects the corrected classification; the GL reclassification was posted in February 2026, creating a timing difference between the filed schedules and the general ledger.

51 Note: Totals may not add due to rounding

FLORIDA POWER & LIGHT COMPANY
FUEL COST RECOVERY CLAUSE
CALCULATION OF VARIANCE

SCHEDULE: E1-B

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		Final True-Up	Actual/Estimated	Difference	% Difference
1	Fuel Costs & Net Power Transactions				
2	Fuel Cost of System Net Generation (Sch. 3)	3,744,438,663	3,773,219,417	(28,780,754)	(0.77%)
3	Lease Costs	11,665,674	9,923,443	1,742,231	14.93%
4	Fuel Cost of Stratified Sales	(92,448,953)	(85,728,098)	(6,720,855)	7.27%
5	Fuel Cost of Power Sold (Sch. 6)	(95,696,833)	(102,807,558)	7,110,725	(7.43%)
6	Gains from Off-System Sales (Sch. 6)	(60,474,969)	(56,802,176)	(3,672,794)	6.07%
7	Fuel Cost of Purchased Power, Exclusive of Economy (Sch. 7)	119,865,711	126,912,347	(7,046,635)	(5.88%)
8	Energy Payments to Qualifying Facilities (Sch. 8)	25,406,518	25,746,581	(340,063)	(1.34%)
9	Energy Cost to Economy Purchases (Sch. 9)	20,445,132	21,037,534	(592,401)	(2.90%)
10		3,673,200,943	3,711,501,490	(38,300,547)	(1.04%)
11	Optimization Activities ⁽¹⁾				
12	Incremental Personnel, Software, and Hardware Costs	1,523,230	1,609,246	(86,016)	(5.65%)
13	Variable O&M Costs Attributable to Off-System Sales (Sch. 6)	1,477,066	1,576,290	(99,224)	(6.72%)
14	Variable O&M Costs Avoided due to Economy Purchases (Sch. 9)	(96,298)	(111,356)	15,058	(15.64%)
15	Optimization Credits (Gains from Natural Gas and RECs) (Sch. 2)	(94,516,790)	(85,062,806)	(9,453,983)	10.00%
16		(91,612,791)	(81,988,626)	(9,624,165)	10.51%
17	Adjustments to Fuel Cost				
18	Energy Imbalance Fuel Revenues	(2,008,997)	(1,118,105)	(890,892)	44.35%
19	Inventory Adjustments	661,438	493,763	167,674	25.35%
20	Other O&M Expense	641,911	634,520	7,391	1.15%
21		(705,648)	10,178	(715,826)	101.44%
22	Adjusted Total Fuel Costs & Net Power Transactions	3,580,882,504	3,629,523,042	(48,640,537)	(1.36%)
23					
24	kWh Sales				
25	Retail kWh Sales	129,442,240,176	129,124,988,404	317,251,772	0.25%
26	Sale for Resale	6,307,328,770	7,227,135,835	(919,807,065)	(14.58%)
27		135,749,568,946	136,352,124,239	(602,555,293)	(0.44%)
28	Retail % of Total kWh Sales	95.35370%	94.69965%	0.65405%	0.69%
29					
30	Revenues Applicable to Period				
31	Jurisdictional Fuel Revenues	3,521,492,049	3,502,734,133	18,757,916	0.53%
32	Prior Period True-Up (Collected)/Refunded This Period ⁽²⁾	(19,030,441)	(19,030,441)	0	0%
33	GPIF ⁽²⁾	(11,145,919)	(11,145,919)	0	0%
34	Asset Optimization ⁽²⁾	(43,950,552)	(43,950,552)	0	0%
35	SolarTogether (ST) Credit	(243,476,241)	(241,233,301)	(2,242,940)	0.92%
36		3,203,888,896	3,187,373,920	16,514,976	0.52%
37	True-Up Calculation				
38	Adjusted Total Fuel Costs & Net Power Transactions	3,580,882,504	3,629,523,042	(48,640,537)	(1.36%)
39	Jurisdictional Sales % of Total kWh Sales	95.35370%	94.69965%	0.65405%	0.69%
40	Retail Total Fuel Costs & Net Power Transactions	3,421,267,049	3,445,258,777	(23,991,729)	(0.70%)
41	True-Up Provision for the Month-Over/(Under) Recovery	(217,378,152)	(257,884,857)	40,506,705	(18.63%)
42	Interest Provision for the Month	(1,671,354)	(2,319,738)	648,384	(38.79%)
43	True-Up & Interest Prov. Beg of Period - Over/(Under) Recovery	(19,030,441)	(19,030,441)	0	0%
44	Deferred True-Up Beginning of Period - Over/(Under) Recovery	122,946,897	122,946,897	0	0%
45	Prior Period True-Up Collected/(Refunded) This Period	19,030,441	19,030,441	0	0%
46	End of Period Net True-Up Amount Over/(Under) Recovery	(96,102,610)	(137,257,698)	41,155,089	(42.82%)
47					
48	⁽¹⁾ Per Order No. PSC-2021-0446-S-EI				
49	⁽²⁾ Per Order No. PSC-2024-0481-FOF-EI				
50					
51	Note: Totals may not add due to rounding				

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of Net True-Up

Docket No. 20260001-EI
2025 CCR Final True-Up
Exhibit RLH-2, Page 1 of 16

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

	(1)	(2)	(3)
Line No.			2025
1	Over/(Under) Recovery for the Current Period ⁽¹⁾		\$1,284,264
2	Interest Provision ⁽²⁾		\$402,578
3	Total		<u>\$1,686,842</u>
4			
5	Actual/Estimated Over/(Under) Recovery for the Same Period		(\$3,612,690)
6	Interest Provision		\$358,792
7	Total ⁽³⁾		<u>(\$3,253,898)</u>
8			
9	Net True-Up for the period - Over/(Under) Recovery		<u>\$4,940,740</u>
10			
11	() Reflects under-recovery		
12	⁽¹⁾ From Page 4, Column 15, Line 10 + Line 17 +Line 18		
13	⁽²⁾ From Page 4, Column 15, Line 11		
14	⁽³⁾ Approved in FPSC Final Order PSC-2025-0436-FOF-EI		

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	Total Capacity Costs	\$11,068,154	\$12,953,741	\$10,286,132	\$10,072,510	\$10,057,498	\$11,460,721	\$10,401,796	\$11,221,171	\$10,830,186	\$10,275,752	\$10,712,292	\$10,624,236	\$129,964,190
2														
3	Total Base Capacity Costs	\$10,742,494	\$12,520,637	\$9,908,801	\$9,749,908	\$9,494,467	\$11,210,504	\$10,122,242	\$10,879,416	\$10,459,267	\$9,941,859	\$10,388,305	\$10,223,747	\$125,641,647
4	Base Jurisdictional Factor	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%
5	Total Base Jurisdictionalized Capacity Costs	\$10,313,973	\$12,021,186	\$9,513,537	\$9,360,982	\$9,115,731	\$10,763,314	\$9,718,463	\$10,445,433	\$10,042,044	\$9,545,276	\$9,973,913	\$9,815,919	\$120,629,771
6														
7	Total General Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730	\$1,459	\$1,459	\$3,648
8	General Jurisdictional Factor	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%	96.9425%
9	Total General Jurisdictionalized Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$707	\$1,415	\$1,415	\$3,536
10														
11	Total Intermediate Capacity Costs	\$301,759	\$216,998	\$334,776	\$289,562	\$483,490	\$218,172	\$228,542	\$296,095	\$305,805	\$290,454	\$264,557	\$284,510	\$3,514,718
12	Intermediate Jurisdictional Factor	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%	95.4157%
13	Total Intermediate Jurisdictionalized Capacity Costs	\$287,926	\$207,050	\$319,429	\$276,288	\$461,325	\$208,170	\$218,065	\$282,521	\$291,786	\$277,138	\$252,429	\$271,467	\$3,353,594
14														
15	Total Peaking Capacity Costs	\$18,162	\$17,043	\$19,953	\$19,251	\$54,936	\$25,109	\$27,192	\$34,446	\$36,188	\$37,206	\$31,758	\$11,599	\$332,844
16	Peaking Jurisdictional Factor	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%	94.9428%
17	Total Peaking Jurisdictionalized Capacity Costs	\$17,243	\$16,181	\$18,944	\$18,277	\$52,158	\$23,840	\$25,817	\$32,704	\$34,358	\$35,325	\$30,152	\$11,013	\$316,011
18														
19	Total Solar Capacity Costs	\$5,739	\$199,064	\$22,601	\$13,789	\$24,606	\$6,936	\$23,820	\$11,215	\$28,927	\$5,503	\$26,213	\$102,921	\$471,334
20	Solar Jurisdictional Factor	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%	96.0110%
21	Total Solar Jurisdictionalized Capacity Costs	\$5,510	\$191,123	\$21,699	\$13,239	\$23,624	\$6,660	\$22,870	\$10,768	\$27,773	\$5,284	\$25,168	\$98,815	\$452,532
22														
23	Total Transmission Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
24	Transmission Jurisdictional Factor	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%	88.7807%
25	Total Transmission Jurisdictionalized Capacity Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
26														
27	Jurisdictionalized Capacity Costs	\$10,624,652	\$12,435,540	\$9,873,610	\$9,668,786	\$9,652,838	\$11,001,983	\$9,985,215	\$10,771,426	\$10,395,961	\$9,863,730	\$10,283,076	\$10,198,629	\$124,755,444
28														
29														
30	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	Base													
2	Payments to Non-cogenerators	\$4,267,528	\$4,216,680	\$2,897,373	\$3,261,814	\$3,037,906	\$3,034,429	\$3,056,100	\$3,056,100	\$3,056,100	\$3,056,100	\$3,160,200	\$3,160,200	\$39,260,531
3	Payments to Co-generators	\$132,755	\$140,455	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$136,605	\$1,639,260
4	Transmission of Electricity by Others	\$2,164,258	\$2,547,508	\$86,343	\$32,554	\$25,968	\$288,563	\$313,444	\$245,161	\$275,445	\$41,253	\$169,899	\$141,061	\$6,331,448
5	Transmission Revenues from Capacity Sales	(\$4,086,080)	(\$2,083,983)	(\$1,450,554)	(\$1,773,247)	(\$1,286,054)	(\$459,970)	(\$1,135,290)	(\$457,821)	(\$815,727)	(\$848,257)	(\$1,079,916)	(\$1,239,663)	(\$16,716,563)
6	Incremental Plant Security Costs O&M	\$2,421,657	\$1,904,408	\$2,492,662	\$2,302,018	\$1,853,100	\$2,558,359	\$2,094,479	\$2,287,291	\$2,225,312	\$1,981,710	\$2,483,731	\$2,539,176	\$27,143,902
7	Incremental Plant Security Costs Capital	\$429,670	\$427,482	\$423,961	\$420,462	\$419,463	\$418,467	\$417,867	\$417,267	\$416,666	\$416,064	\$415,464	\$416,854	\$5,039,688
8	Incremental Nuclear NRC Compliance Costs O&M	\$41,887	\$29,684	\$16,426	\$96,869	\$67,800	\$26,768	\$64,162	\$52,344	\$54,804	\$76,875	\$49,391	\$49,049	\$626,061
9	Incremental Nuclear NRC Compliance Costs Capital	\$834,416	\$832,941	\$831,467	\$829,260	\$827,057	\$825,594	\$824,131	\$822,668	\$821,204	\$823,596	\$825,959	\$824,438	\$9,922,732
10	Indiantown Transaction - Regulatory Asset - Amortization and Return	\$4,536,404	\$4,505,461	\$4,474,517	\$4,443,574	\$4,412,631	\$4,381,687	\$4,350,744	\$4,319,801	\$4,288,857	\$4,257,914	\$4,226,971	\$4,196,027	\$52,394,588
11	Subtotal Base	\$10,742,494	\$12,520,637	\$9,908,801	\$9,749,908	\$9,494,467	\$11,210,504	\$10,122,242	\$10,879,416	\$10,459,267	\$9,941,859	\$10,388,305	\$10,223,747	\$125,641,647
12														
13	General													
14	Incremental Plant Security Costs Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730	\$1,459	\$1,459	\$3,648
15	Subtotal General	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730	\$1,459	\$1,459	\$3,648
16														
17	Intermediate													
18	Incremental Plant Security Costs O&M	\$221,487	\$134,760	\$250,279	\$203,652	\$397,132	\$129,609	\$136,929	\$202,301	\$209,560	\$193,067	\$166,159	\$183,278	\$2,428,213
19	Incremental Plant Security Costs Capital	\$80,272	\$82,237	\$84,497	\$85,910	\$86,358	\$88,563	\$91,613	\$93,794	\$96,245	\$97,387	\$98,398	\$101,232	\$1,086,506
20	Subtotal Intermediate	\$301,759	\$216,998	\$334,776	\$289,562	\$483,490	\$218,172	\$228,542	\$296,095	\$305,805	\$290,454	\$264,557	\$284,510	\$3,514,718
21														
22	Peaking													
23	Incremental Plant Security Costs O&M	\$9,694	\$8,398	\$11,309	\$10,608	\$42,573	\$8,855	\$10,725	\$17,912	\$19,602	\$20,582	\$15,103	(\$5,102)	\$170,260
24	Incremental Plant Security Costs Capital	\$8,468	\$8,645	\$8,644	\$8,642	\$12,363	\$16,254	\$16,467	\$16,533	\$16,586	\$16,624	\$16,656	\$16,702	\$162,584
25	Subtotal Peaking	\$18,162	\$17,043	\$19,953	\$19,251	\$54,936	\$25,109	\$27,192	\$34,446	\$36,188	\$37,206	\$31,758	\$11,599	\$332,844
26														
27	Solar													
28	Incremental Plant Security Costs O&M	\$848	\$194,202	\$17,768	\$8,985	\$19,831	\$2,191	\$19,104	\$6,527	\$24,268	\$873	\$21,613	\$94,433	\$410,643
29	Incremental Plant Security Costs Capital	\$4,891	\$4,862	\$4,833	\$4,804	\$4,775	\$4,746	\$4,717	\$4,688	\$4,659	\$4,630	\$4,601	\$8,488	\$60,691
30	Subtotal Solar	\$5,739	\$199,064	\$22,601	\$13,789	\$24,606	\$6,936	\$23,820	\$11,215	\$28,927	\$5,503	\$26,213	\$102,921	\$471,334
31														
32	Total	\$11,068,154	\$12,953,741	\$10,286,132	\$10,072,510	\$10,057,498	\$11,460,721	\$10,401,796	\$11,221,171	\$10,830,186	\$10,275,752	\$10,712,292	\$10,624,236	\$129,964,190
33														
34	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of True-Up Amount

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Line No.		a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	Net Jurisdictional CCR Costs (Page 3, Line 27)	\$10,624,652	\$12,435,540	\$9,873,610	\$9,668,786	\$9,652,838	\$11,001,983	\$9,985,215	\$10,771,426	\$10,395,961	\$9,863,730	\$10,283,076	\$10,198,629	\$124,755,444
2														
3	CCR Revenues (Net of Revenue Taxes)	\$8,825,024	\$8,990,733	\$8,135,066	\$9,048,450	\$10,222,695	\$11,588,032	\$11,715,864	\$12,548,026	\$11,612,179	\$10,812,824	\$9,047,704	\$8,526,655	\$121,073,253
4	Prior Period True-Up Provision	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$78,278	\$939,335
5	SoBRA True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
6	GBRA True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
7	IRA Refund	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$3,911,284
8	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	\$9,229,243	\$9,394,951	\$8,539,284	\$9,452,668	\$10,626,913	\$11,992,250	\$12,120,083	\$12,952,244	\$12,016,397	\$11,217,043	\$9,451,922	\$8,930,873	\$125,923,872
9														
10	True-Up Provision - Over/(Under) Recovery (Line 8 - Line 1)	(\$1,395,409)	(\$3,040,589)	(\$1,334,325)	(\$216,118)	\$974,076	\$990,267	\$2,134,868	\$2,180,819	\$1,620,436	\$1,353,313	(\$831,154)	(\$1,267,756)	\$1,168,427
11	Interest Provision	\$33,283	\$30,949	\$21,592	\$17,268	\$20,438	\$26,406	\$31,746	\$39,111	\$44,485	\$47,753	\$47,378	\$42,169	\$402,578
12	True-Up & Interest Provision Beginning of Year - Over/(Under) Recovery	\$939,335	(\$827,009)	(\$4,240,868)	(\$5,957,820)	(\$6,560,887)	(\$4,225,053)	(\$3,286,658)	(\$1,198,322)	\$943,329	\$2,529,973	\$3,852,760	\$2,990,707	\$939,335
13	Deferred True-Up - Over/(Under) Recovery	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053	\$11,087,053
14	Prior Period True-Up Provision - Collected/(Refunded)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$78,278)	(\$939,335)
15	SoBRA True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
16	GBRA True-Up	-	-	-	-	-	-	-	-	-	-	-	-	-
17	IRA Refund	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$325,940)	(\$3,911,284)
18	Adjustments to Period Total Net True-Up	-	-	-	-	\$1,745,539	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$325,940	\$4,027,121
19	End of Period True-Up - Over/(Under) Recovery (Lines 10 through 18)	\$10,260,044	\$6,846,185	\$5,129,233	\$4,526,166	\$6,862,000	\$7,800,395	\$9,888,731	\$12,030,383	\$13,617,026	\$14,939,813	\$14,077,760	\$12,773,895	\$12,773,895
20														
21	Totals may not add due to rounding													

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of Variances

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)
Line No.	Program	Final True-Up	Actual/Estimated	\$ Difference	% Difference
1	Payments to Non-cogenerators	\$39,260,531	\$39,260,531	-	0.00%
2	Payments to Co-generators	\$1,639,260	\$1,639,260	-	0.00%
3	Transmission of Electricity by Others	\$6,331,448	\$6,411,124	(\$79,676)	(1.24%)
4	Transmission Revenues from Capacity Sales	(\$16,716,563)	(\$13,800,657)	(\$2,915,906)	21.13%
5	Incremental Plant Security Costs O&M	\$30,153,018	\$32,865,955	(\$2,712,937)	(8.25%)
6	Incremental Plant Security Costs Capital	\$6,353,116	\$6,384,745	(\$31,629)	(0.50%)
7	Incremental Nuclear NRC Compliance Costs O&M	\$626,061	\$1,013,075	(\$387,015)	(38.20%)
8	Incremental Nuclear NRC Compliance Costs Capital	\$9,922,732	\$9,897,096	\$25,635	0.26%
9	Indiantown Transaction - Regulatory Asset - Amortization and Return	\$52,394,588	\$52,396,417	(\$1,829)	(0.00%)
10	Total	\$129,964,190	\$136,067,548	(\$6,103,358)	(4.49%)

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Calculation of Variances

Docket No. 20260001-EI
2025 CCR Final True-Up
Exhibit RLH-2, Page 6 of 16

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)
Line No.		Final True-Up	Actual/Estimated	\$ Difference	% Difference
1	Total Capacity Costs	\$129,964,190	\$136,067,548	(\$6,103,358)	(4.5%)
2					
3	Total Base Capacity Costs	\$125,641,647	\$131,861,549	(\$6,219,903)	(4.7%)
4	Base Jurisdictional Factor	96.01098%	96.01098%		
5	Total Base Jurisdictionalized Capacity Costs	\$120,629,771	\$126,601,561	(\$5,971,790)	(4.7%)
6					
7	Total General Capacity Costs	\$3,648	-	\$3,648	N/A
8	General Jurisdictional Factor	96.94253%	96.94253%		
9	Total General Jurisdictionalized Capacity Costs	\$3,536	-	\$3,536	N/A
10					
11	Total Intermediate Capacity Costs	\$3,514,718	\$3,592,148	(\$77,430)	(2.2%)
12	Intermediate Jurisdictional Factor	95.41572%	95.41572%		
13	Total Intermediate Jurisdictionalized Capacity Costs	\$3,353,594	\$3,427,474	(\$73,880)	(2.2%)
14					
15	Total Peaking Capacity Costs	\$332,844	\$277,613	\$55,231	19.9%
16	Peaking Jurisdictional Factor	94.94285%	94.94285%	-	
17	Total Peaking Jurisdictionalized Capacity Costs	\$316,011	\$263,574	\$52,438	19.9%
18					
19	Total Solar Capacity Costs	\$471,334	\$336,237	\$135,097	40.2%
20	Solar Jurisdictional Factor	96.01098%	96.01098%		
21	Total Solar Jurisdictionalized Capacity Costs	\$452,532	\$322,824	\$129,708	40.2%
22					
23	Jurisdictional Capacity Charges	\$124,755,444	\$130,615,433	(\$5,859,988)	(4.5%)
24					
25	CCR Revenues (Net of Revenue Taxes)	\$121,073,253	\$122,036,287	(\$963,034)	(0.8%)
26	Prior Period True-up Provision	\$939,335	\$939,335	-	N/A
27	IRA Refund	\$3,911,284	\$3,911,284	-	N/A
28	CCR Revenues Applicable to Current Period (Net of Revenue Taxes)	\$125,923,872	\$126,886,906	(\$963,034)	(0.8%)
29					
30	True-up Provision for Month - Over/(Under) Recovery	\$1,168,427	(\$3,728,527)	\$4,896,954	(131.3%)
31	Interest Provision for the Month	\$402,578	\$358,792	\$43,786	12.2%
32	True-up & Interest Provision Beginning of Year - Over/(Under) Recovery	\$939,335	\$939,335	-	N/A
33	Deferred True-up - Over/(Under) Recovery	\$11,087,053	\$11,087,053	-	N/A
34	Prior Period True-up Provision - Collected/(Refunded) this Month	(\$939,335)	(\$939,335)	-	N/A
35	IRA Refund	(\$3,911,284)	(\$3,911,284)	-	N/A
36	Adjustments to Period Total Net True-Up	\$4,027,121	\$4,027,121	-	N/A
37	End of Period True-up - Over/(Under) Recovery	\$12,773,895	\$7,833,156	\$4,940,740	63.1%
38					

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.		Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	202-INCREMENTAL SECURITY														
2	Base														
3	1. Investments														
4	a. Expenditures		(\$10,103)	-	(\$141,129)	\$0	-	-	-	-	-	(\$446)	-	\$417,186	\$265,508
5	b. Additions to Plants		-	-	(\$141,129)	\$0	-	-	-	-	-	-	-	\$569,520	\$428,391
6	c. Retirements		(\$251,495)	-	(\$333,923)	-	(\$375,826)	-	-	-	(\$2,223)	-	-	-	(\$963,468)
7	d. Cost of Removal		-	-	(\$141,129)	\$0	-	-	-	-	-	(\$446)	-	(\$11,698)	(\$153,273)
8	e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
9	f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
10															
11	2. Plant-In-Service/Depreciation Base	\$51,406,647	\$51,155,152	\$51,155,152	\$50,680,099	\$50,680,099	\$50,304,273	\$50,304,273	\$50,304,273	\$50,304,273	\$50,302,050	\$50,302,050	\$50,302,050	\$50,871,570	
12	3. Less: Accumulated Depreciation	\$5,335,186	\$5,172,795	\$5,260,401	\$4,870,072	\$4,951,913	\$4,657,533	\$4,738,584	\$4,819,636	\$4,900,688	\$4,979,515	\$5,060,117	\$5,141,166	\$5,210,920	
13	4. CWIP - Non Interest Bearing	(\$10,103)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,206)	(\$20,652)	(\$20,652)	(\$172,986)	
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$46,061,357	\$45,962,151	\$45,874,545	\$45,789,821	\$45,707,980	\$45,626,534	\$45,545,482	\$45,464,431	\$45,383,379	\$45,302,329	\$45,221,280	\$45,140,232	\$45,487,664	
16															
17	6. Average Net Investment		\$46,011,754	\$45,918,348	\$45,832,183	\$45,748,901	\$45,667,257	\$45,586,008	\$45,504,957	\$45,423,905	\$45,342,854	\$45,261,805	\$45,180,756	\$45,313,948	
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$279,744	\$279,176	\$278,652	\$278,146	\$277,649	\$277,155	\$276,663	\$276,170	\$275,677	\$275,184	\$274,691	\$275,501	\$3,324,409
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$60,823	\$60,699	\$60,586	\$60,475	\$60,368	\$60,260	\$60,153	\$60,046	\$59,939	\$59,832	\$59,724	\$59,901	\$722,805
22															
23	8. Investment Expenses														
24	a. Depreciation		\$89,103	\$87,606	\$84,724	\$81,841	\$81,446	\$81,052	\$81,052	\$81,052	\$81,050	\$81,049	\$81,049	\$81,452	\$992,474
25	b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
26	c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
27	d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$429,670	\$427,482	\$423,961	\$420,462	\$419,463	\$418,467	\$417,867	\$417,267	\$416,666	\$416,064	\$415,464	\$416,854	\$5,039,688
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	202-INCREMENTAL SECURITY														
2	General														
3	1. Investments														
4	a. Expenditures		-	-	-	-	-	-	-	-	-	\$197,132	-	-	\$197,132
5	b. Additions to Plants														
6	c. Retirements														
7	d. Cost of Removal														
8	e. Salvage														
9	f. Transfer Adjustments/Other														
10															
11	2. Plant-In-Service/Depreciation Base	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12	3. Less: Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
13	4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	\$197,132	\$197,132	\$197,132	591,396
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$197,132	\$197,132	\$197,132	
16															
17	6. Average Net Investment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$98,566	\$197,132	\$197,132	
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$599	\$1,199	\$1,199	\$2,996
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$130	\$261	\$261	\$651
22															
23	8. Investment Expenses														
24	a. Depreciation														
25	b. Amortization														
26	c. Dismantlements														
27	d. Other														
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730	\$1,459	\$1,459	\$3,648
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	202-INCREMENTAL SECURITY														
2	Intermediate														
3	1. Investments														
4	a. Expenditures		\$111,427	\$454,133	\$191,170	\$225,130	(\$521,596)	\$611,613	\$144,675	\$237,242	\$212,634	\$102,720	\$176,413	\$327,130	\$2,272,692
5	b. Additions to Plants		-	-	-	-	\$1,442,924	\$68,969	\$19,283	\$985,239	\$14,124	\$6,719	\$11,719	\$1,186,440	\$3,735,418
6	c. Retirements		-	-	-	-	-	-	-	-	-	-	-	(\$186,568)	(\$186,568)
7	d. Cost of Removal		-	-	-	-	-	(\$70,278)	(\$11,342)	(\$11,930)	(\$19,439)	(\$12,062)	(\$21,334)	(\$5,883)	(\$152,268)
8	e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
9	f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
10															-
11	2. Plant-In-Service/Depreciation Base	\$7,640,291	\$7,640,291	\$7,640,291	\$7,640,291	\$7,640,291	\$9,083,214	\$9,152,183	\$9,171,466	\$10,156,705	\$10,170,830	\$10,177,549	\$10,189,269	\$11,189,140	
12	3. Less: Accumulated Depreciation	\$1,138,210	\$1,155,501	\$1,172,792	\$1,190,084	\$1,207,375	\$1,226,346	\$1,176,796	\$1,186,286	\$1,196,027	\$1,199,093	\$1,209,560	\$1,210,777	\$1,041,917	
13	4. CWIP - Non Interest Bearing	\$1,959,770	\$2,071,197	\$2,525,330	\$2,716,499	\$2,941,629	\$977,110	\$1,519,754	\$1,645,146	\$897,149	\$1,095,659	\$1,191,659	\$1,356,353	\$497,044	
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$8,461,851	\$8,555,986	\$8,992,828	\$9,166,706	\$9,374,545	\$8,833,978	\$9,495,141	\$9,630,326	\$9,857,827	\$10,067,395	\$10,159,648	\$10,334,845	\$10,644,267	
16															
17	6. Average Net Investment		\$8,508,919	\$8,774,407	\$9,079,767	\$9,270,626	\$9,104,262	\$9,164,560	\$9,562,733	\$9,744,076	\$9,962,611	\$10,113,522	\$10,247,247	\$10,489,556	
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$51,733	\$53,347	\$55,203	\$56,364	\$55,352	\$55,719	\$58,140	\$59,242	\$60,571	\$61,489	\$62,302	\$63,775	\$693,237
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$11,248	\$11,599	\$12,003	\$12,255	\$12,035	\$12,115	\$12,641	\$12,881	\$13,170	\$13,369	\$13,546	\$13,866	\$150,726
22															
23	8. Investment Expenses														
24	a. Depreciation		\$17,291	\$17,291	\$17,291	\$17,291	\$18,970	\$20,729	\$20,832	\$21,671	\$22,505	\$22,529	\$22,550	\$23,591	\$242,543
25	b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
26	c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
27	d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$80,272	\$82,237	\$84,497	\$85,910	\$86,358	\$88,563	\$91,613	\$93,794	\$96,245	\$97,387	\$98,398	\$101,232	\$1,086,506
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	a-2025
1	202-INCREMENTAL SECURITY														
2	Peaking														
3	1. Investments														
4	a. Expenditures		\$48,418	-	-	-	\$765,853	\$36,606	\$10,235	\$6,576	\$7,497	\$3,566	\$6,220	\$6,545	\$891,517
5	b. Additions to Plants		-	-	-	-	\$765,853	\$36,606	\$10,235	\$6,576	\$7,497	\$3,566	\$6,220	\$6,545	\$843,099
6	c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
7	d. Cost of Removal		-	-	-	-	-	-	-	-	-	-	-	-	-
8	e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
9	f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
10															
11	2. Plant-In-Service/Depreciation Base	\$693,041	\$693,041	\$693,041	\$693,041	\$693,041	\$1,458,895	\$1,495,501	\$1,505,735	\$1,512,312	\$1,519,808	\$1,523,375	\$1,529,595	\$1,536,140	
12	3. Less: Accumulated Depreciation	\$92,424	\$92,640	\$92,855	\$93,070	\$93,285	\$94,392	\$96,432	\$98,526	\$100,640	\$102,770	\$104,913	\$107,068	\$109,237	
13	4. CWIP - Non Interest Bearing	\$490,230	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	\$538,648	
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$1,090,847	\$1,139,050	\$1,138,835	\$1,138,619	\$1,138,404	\$1,903,151	\$1,937,718	\$1,945,858	\$1,950,320	\$1,955,687	\$1,957,110	\$1,961,176	\$1,965,551	
16															
17	6. Average Net Investment		\$1,114,948	\$1,138,942	\$1,138,727	\$1,138,512	\$1,520,778	\$1,920,435	\$1,941,788	\$1,948,089	\$1,953,004	\$1,956,398	\$1,959,143	\$1,963,364	
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$6,779	\$6,925	\$6,923	\$6,922	\$9,246	\$11,676	\$11,806	\$11,844	\$11,874	\$11,895	\$11,911	\$11,937	\$119,737
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$1,474	\$1,506	\$1,505	\$1,505	\$2,010	\$2,539	\$2,567	\$2,575	\$2,582	\$2,586	\$2,590	\$2,595	\$26,034
22															
23	8. Investment Expenses														
24	a. Depreciation		\$215	\$215	\$215	\$215	\$1,106	\$2,040	\$2,094	\$2,114	\$2,130	\$2,143	\$2,155	\$2,169	\$16,813
25	b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
26	c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
27	d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$8,468	\$8,645	\$8,644	\$8,642	\$12,363	\$16,254	\$16,467	\$16,533	\$16,586	\$16,624	\$16,656	\$16,702	\$162,584
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	203-INCREMENTAL SECURITY - SOLAR														
2	Solar														
3	1. Investments														
4	a. Expenditures		-	-	-	-	-	-	-	-	-	-	-	\$1,058,222	\$1,058,222
5	b. Additions to Plants		-	-	-	-	-	-	-	-	-	-	-	-	-
6	c. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
7	d. Cost of Removal		-	-	-	-	-	-	-	-	-	-	-	-	-
8	e. Salvage		-	-	-	-	-	-	-	-	-	-	-	-	-
9	f. Transfer Adjustments/Other		-	-	-	-	-	-	-	-	-	-	-	-	-
10															-
11	2. Plant-In-Service/Depreciation Base	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524	\$329,524
12	3. Less: Accumulated Depreciation	\$196,782	\$200,705	\$204,628	\$208,551	\$212,474	\$216,397	\$220,320	\$224,243	\$228,166	\$232,088	\$236,011	\$239,934	\$243,857	\$243,857
13	4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	-	-	\$1,058,222	\$1,058,222
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$132,742	\$128,819	\$124,896	\$120,973	\$117,050	\$113,127	\$109,205	\$105,282	\$101,359	\$97,436	\$93,513	\$89,590	\$1,143,889	\$1,143,889
16															
17	6. Average Net Investment		\$130,780	\$126,858	\$122,935	\$119,012	\$115,089	\$111,166	\$107,243	\$103,320	\$99,397	\$95,474	\$91,551	\$616,740	\$616,740
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$795	\$771	\$747	\$724	\$700	\$676	\$652	\$628	\$604	\$580	\$557	\$3,750	\$11,184
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$173	\$168	\$163	\$157	\$152	\$147	\$142	\$137	\$131	\$126	\$121	\$815	\$2,432
22															
23	8. Investment Expenses														
24	a. Depreciation		\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$3,923	\$47,075
25	b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
26	c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
27	d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$4,891	\$4,862	\$4,833	\$4,804	\$4,775	\$4,746	\$4,717	\$4,688	\$4,659	\$4,630	\$4,601	\$8,488	\$60,691
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Return on Capital Investments, Depreciation and Taxes

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	201-FUKUSHIMA														
2	Base														
3	1. Investments														
4	a. Expenditures		-	-	-	-	-	-	-	-	-	-	-	-	-
5	b. Additions to Plants														
6	c. Retirements					(\$669,390)						\$3,429,596			\$2,760,206
7	d. Cost of Removal														
8	e. Salvage														
9	f. Transfer Adjustments/Other														
10															
11	2. Plant-In-Service/Depreciation Base	\$97,603,355	\$97,603,355	\$97,603,355	\$97,603,355	\$96,933,966	\$96,933,966	\$96,933,966	\$96,933,966	\$96,933,966	\$96,933,966	\$100,363,562	\$100,363,562	\$100,363,562	
12	3. Less: Accumulated Depreciation	\$11,678,312	\$11,877,470	\$12,076,628	\$12,275,787	\$11,804,819	\$12,002,505	\$12,200,190	\$12,397,876	\$12,595,562	\$12,793,247	\$16,424,398	\$16,629,821	\$16,835,245	
13	4. CWIP - Non Interest Bearing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14															
15	5. Net Investment (Lines 2 - 3 + 4)	\$85,925,044	\$85,725,885	\$85,526,727	\$85,327,569	\$85,129,147	\$84,931,461	\$84,733,775	\$84,536,090	\$84,338,404	\$84,140,718	\$83,939,164	\$83,733,740	\$83,528,316	
16															
17	6. Average Net Investment		\$85,825,465	\$85,626,306	\$85,427,148	\$85,228,358	\$85,030,304	\$84,832,618	\$84,634,933	\$84,437,247	\$84,239,561	\$84,039,941	\$83,836,452	\$83,631,028	
18															
19	7. Return on Average Net Investment														
20	a. Equity Component grossed up for taxes ⁽¹⁾		\$521,805	\$520,594	\$519,383	\$518,174	\$516,970	\$515,768	\$514,566	\$513,364	\$512,163	\$510,949	\$509,712	\$508,463	\$6,181,910
21	b. Debt Component (Line 6 x debt rate) ⁽²⁾		\$113,453	\$113,189	\$112,926	\$112,663	\$112,402	\$112,140	\$111,879	\$111,618	\$111,356	\$111,092	\$110,823	\$110,552	\$1,344,094
22															
23	8. Investment Expenses														
24	a. Depreciation		\$199,158	\$199,158	\$199,158	\$198,422	\$197,686	\$197,686	\$197,686	\$197,686	\$197,686	\$201,555	\$205,424	\$205,424	\$2,396,727
25	b. Amortization		-	-	-	-	-	-	-	-	-	-	-	-	-
26	c. Dismantlements		-	-	-	-	-	-	-	-	-	-	-	-	-
27	d. Other		-	-	-	-	-	-	-	-	-	-	-	-	-
28															
29	9. Total System Recoverable Expenses (Lines 7 & 8)		\$834,416	\$832,941	\$831,467	\$829,260	\$827,057	\$825,594	\$824,131	\$822,668	\$821,204	\$823,596	\$825,959	\$824,438	\$9,922,732
30															

31 (1) The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

32 (2) The Debt Component for the period is based on the information reflected in Schedule 8A.

FLORIDA POWER & LIGHT COMPANY
CAPACITY COST RECOVERY CLAUSE
Final True-Up
Indiantown Transaction - Regulatory Asset Related to the Loss of the PPA and Income Tax Gross-Up

FOR THE PERIOD OF: JANUARY 2025 THROUGH DECEMBER 2025

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Line No.	Line	Beginning of Period	a-Jan - 2025	a-Feb - 2025	a-Mar - 2025	a-Apr - 2025	a-May - 2025	a-Jun - 2025	a-Jul - 2025	a-Aug - 2025	a-Sep - 2025	a-Oct - 2025	a-Nov - 2025	a-Dec - 2025	Total
1	Regulatory Asset Loss of PPA ⁽¹⁾		\$50,166,666	\$45,986,111	\$41,805,555	\$37,624,999	\$33,444,444	\$29,263,888	\$25,083,333	\$20,902,777	\$16,722,222	\$12,541,666	\$8,361,111	\$4,180,555	
2															
3	Regulatory Asset - Loss of PPA Amort		\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$4,180,556	\$50,166,666
4															
5	Unamortized Regulatory Asset - Loss of PPA	\$50,166,666	\$45,986,111	\$41,805,555	\$37,624,999	\$33,444,444	\$29,263,888	\$25,083,333	\$20,902,777	\$16,722,222	\$12,541,666	\$8,361,111	\$4,180,555	-	
6															
7	Average Unamortized Regulatory Asset - Loss of PPA		\$48,076,388	\$43,895,833	\$39,715,277	\$35,534,722	\$31,354,166	\$27,173,611	\$22,993,055	\$18,812,499	\$14,631,944	\$10,451,388	\$6,270,833	\$2,090,277	
8															
9	Return on Unamortized Regulatory Asset - Loss of PPA only														
10	Equity Component		\$218,214	\$199,239	\$180,264	\$161,289	\$142,313	\$123,338	\$104,363	\$85,388	\$66,413	\$47,438	\$28,463	\$9,488	\$1,366,209
11															
12	Equity Comp. grossed up for taxes ⁽²⁾		\$292,296	\$266,879	\$241,462	\$216,045	\$190,628	\$165,211	\$139,794	\$114,377	\$88,960	\$63,543	\$38,126	\$12,709	\$1,830,030
13															
14	Debt Component ⁽³⁾		\$63,552	\$58,026	\$52,500	\$46,973	\$41,447	\$35,921	\$30,395	\$24,868	\$19,342	\$13,816	\$8,289	\$2,763	\$397,892
15															
16	Total Return Requirements (Line 12 + 14)		\$355,849	\$324,905	\$293,962	\$263,019	\$232,075	\$201,132	\$170,188	\$139,245	\$108,302	\$77,358	\$46,415	\$15,472	\$2,227,922
17	Total Recoverable Costs (Line 3 + 16)		\$4,536,404	\$4,505,461	\$4,474,517	\$4,443,574	\$4,412,631	\$4,381,687	\$4,350,744	\$4,319,801	\$4,288,857	\$4,257,914	\$4,226,971	\$4,196,027	\$52,394,588
18															
19															
20															
21															
22															

⁽¹⁾ Recovery of the Indiantown Transaction is based on the settlement agreement approved by the FPSC in Docket No. 160154-EI, Order No. PSC-16-0506-FOF-EI.

⁽²⁾ The Equity Component for the period is based on the approved ROE reflected in Schedule 8A and grossed up for taxes.

⁽³⁾ The Debt Component for the period is based on the information reflected in Schedule 8A.

Florida Power & Light Company
 Exhibit RLH-2
 Schedule A12 - Capacity Costs: Payments to Non-cogenerators
 Page 2 of 2

For the Period Ending December 2025

Contract	Counterparty	Identification	Contract Start Date	Contract End Date
1	Solid Waste Authority - 40 MW	Other Entity	January, 2012	March 31, 2032
2	Solid Waste Authority - 70 MW	Other Entity	July, 2015	May 31, 2034
3	Mercuria Energy America	Other Entity	January 1, 2025	February 28, 2025
4	Southern Company Services (Santa Rosa)	Other Entity	June, 2024	February, 2026
5	Macquarie Energy	Other Entity	January 1, 2025	February 28, 2025
6	Rainbow Energy Marketing	Other Entity	January 1, 2025	January 31, 2025

Capacity in MW

Contract	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	40	40	40	40	40	40	40	40	40	40	40	40
2	70	70	70	70	70	70	70	70	70	70	70	70
3	225	225	-	-	-	-	-	-	-	-	-	-
4	230	230	230	230	215	215	215	215	215	215	230	230
5	150	100	-	-	-	-	-	-	-	-	-	-
6	75	100	-	-	-	-	-	-	-	-	-	-
Total	790	765	340	340	325	325	325	325	325	325	340	340

Capacity in Dollars

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	4,267,528	4,216,680	2,897,373	3,261,814	3,037,906	3,034,429	3,056,100	3,056,100	3,056,100	3,056,100	3,160,200	3,160,200

Year-to-date Short Term Capacity Payments	39,260,531
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(1) Total capacity costs do not include payments for the Solid Waste Authority - 70 MW unit. Capacity costs for this unit were recovered through the Energy Conservation Cost Recovery Clause in 2014, consistent with Commission Order No. PSC-11-0293-FOF-EU issued in Docket No. 110018-EU on July 6, 2011.

Contract	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1												
2												
3												
4												
5												
6												

True ups	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1												
2												
3												
4												
5												
6												

FLORIDA POWER & LIGHT COMPANY
COST RECOVERY CLAUSES
2025 FINAL TRUE UP FILING WACC @10.80%

FORM 8A

CAPITAL STRUCTURE AND COST RATES ^(a)

	Adjusted Retail	Ratio	Midpoint Cost Rates	Weighted Cost	Pre-Tax Weighted Cost
Long term debt	\$22,907,234,278	32.436%	4.58%	1.4866%	1.49%
Short term debt	\$896,468,170	1.269%	4.86%	0.0617%	0.06%
Preferred stock	\$0	0.000%	0.00%	0.0000%	0.00%
Customer Deposits	\$583,061,522	0.826%	2.17%	0.0179%	0.02%
Common Equity ^(b)	\$35,140,912,233	49.759%	10.80%	5.3740%	7.20%
Deferred Income Tax	\$10,308,807,613	14.597%	0.00%	0.0000%	0.00%
Investment Tax Credits					
Zero cost	\$0	0.000%	0.00%	0.0000%	0.00%
Weighted cost	\$785,929,202	1.113%	8.35%	0.0929%	0.12%
TOTAL	\$70,622,413,018	100.00%		7.0330%	8.88%

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	\$22,907,234,278	39.46%	4.5832%	1.8086%	1.809%
Preferred Stock	\$0	0.00%	0.0000%	0.0000%	0.000%
Common Equity	\$35,140,912,233	60.54%	10.800%	6.5381%	8.758%
TOTAL	\$58,048,146,511	100.00%		8.3467%	10.566%

DEBT COMPONENTS

Long term debt	1.4866%
Short term debt	0.0617%
Customer Deposits	0.0179%
Tax credits weighted	0.0201%
TOTAL DEBT	1.5863%

EQUITY COMPONENTS:

PREFERRED STOCK	0.0000%
COMMON EQUITY	5.3740%
TAX CREDITS -WEIGHTED	0.0728%
TOTAL EQUITY	5.4467%
TOTAL	7.0330%
PRE-TAX EQUITY	7.2959%
PRE-TAX TOTAL	8.8822%

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.

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