



February 13, 2026

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

Dear Mr. Cicchetti:

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

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

Pursuant to the 2021 Rate Settlement, Attachment 1 to the report includes the total amount of the Reserve Surplus Amortization Mechanism ("RSAM") of \$1,450,000,000 available under the 2021 Rate Settlement and the monthly amounts of amortization debits and credits during 2022, 2023, 2024, and 2025. The December 2025 amortization credit to the RSAM was \$168,494,923. The balance of the RSAM as of December 31, 2025 ("RSAM Carryover Amount"), is \$302,331,998.

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

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

Sincerely,

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

Amin Mohamed
Vice President Accounting and Controller

Enclosures:

Copy: Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,052,402,804 (A)	(770,523,050) (B)	5,281,879,754	(87,447,998)	\$ 5,194,431,756
RATE BASE	\$ 75,174,608,804	(4,552,195,786)	70,622,413,018	0	\$ 70,622,413,018
AVERAGE RATE OF RETURN	8.05%		7.48%		7.36%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,052,402,804 (A)	(754,713,660) (B)	5,297,689,144	(87,447,998)	\$ 5,210,241,145
RATE BASE	\$ 78,105,760,050	(5,121,620,048)	72,984,140,002	0	\$ 72,984,140,002
YEAR END RATE OF RETURN	7.75%		7.26%		7.14%

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

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

LOW	6.53%
MIDPOINT	7.03%
HIGH	7.54%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.27	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.10	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.20%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	84.42%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.86%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.52%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.45%	(PROFORMA ADJUSTED)

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

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

AMIN MOHOMED
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

02/11/2026
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 90,659,041,031	22,233,111,463	68,425,929,567	1,211,009,767	7,305,820,132	692,505,994	77,635,265,460	418,589,877	\$ 78,053,855,337
JURISDICTIONAL PER BOOKS	\$ 87,133,878,677	17,368,676,384	69,765,202,293	1,161,102,189	6,953,037,079	650,066,529	78,529,408,090	(3,354,799,286)	\$ 75,174,608,804
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,957,796,248)	(972,751,176)	(5,985,045,072)	0	(4,078,802,983)	0	(10,063,848,055)	5,511,652,269	\$ (4,552,195,786)
FPSC ADJUSTED:	\$ 80,176,082,430	16,395,925,209	63,780,157,221	1,161,102,189	2,874,234,097	650,066,529	68,465,560,035	2,156,852,983	\$ 70,622,413,018
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 80,176,082,430	16,395,925,209	63,780,157,221	1,161,102,189	2,874,234,097	650,066,529	68,465,560,035	2,156,852,983	\$ 70,622,413,018

NOTE:

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

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

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,091,248,383	3,954,974,160	1,873,567,282	3,487,171,692	2,010,451,525	253,231,185	489,504,560	(36,598,651)	(23,450,127)	12,008,851,626	\$ 6,082,396,757
JURISDICTIONAL PER BOOKS	\$ 17,441,585,567	3,775,172,202	1,823,869,109	3,375,464,436	1,976,145,221	242,862,665	468,078,646	(35,189,229)	(22,455,977)	11,603,946,972	\$ 5,837,638,595
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (718,448,681)	0	0	0	(17,961,217)	(177,538,548)	0	0	0	(195,499,765)	\$ (522,948,916)
FRANCHISE EXPENSE	0	0	0	0	(699,626,219)	177,320,265	0	0	0	(522,305,953)	522,305,953
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(410,174,351)	0	(14,494,233)	0	(395,424,140)	(64,878)	0	0	0	(409,983,250)	(191,101)
FINANCIAL PLANNING SERVICES	0	0	(42,215)	0	0	10,699	0	0	0	(31,516)	31,516
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(366,827)	0	0	92,972	0	0	0	(273,854)	273,854
AVIATION - EXPENSES	0	0	(742,462)	0	0	188,177	0	0	0	(554,285)	554,285
EXECUTIVE COMPENSATION	0	0	(52,725,794)	0	0	13,363,352	0	0	0	(39,362,441)	39,362,441
FUEL COST REC RETAIL	(3,676,929,055)	(3,656,427,792)	(589,276)	0	(78,404)	40,267,255	(50,694,832)	0	21,308,960	(3,646,214,090)	(30,714,965)
CONSERVATION COST RECOVERY	(67,743,436)	0	(50,598,557)	(13,061,126)	(1,182,982)	(199,844)	(535,357)	0	0	(65,577,865)	(2,165,571)
CAPACITY COST RECOVERY	(143,133,200)	(90,289,971)	(35,347,355)	(3,547,475)	(170,376)	(1,967,906)	(1,524,134)	0	0	(132,847,217)	(10,285,983)
ENVIRONMENTAL COST RECOVERY	(404,797,549)	0	(43,952,086)	(134,980,668)	(240,238)	(63,203,378)	6,018,814	0	75	(236,357,480)	(168,440,069)
STORM PROTECTION PLAN COST RECOVERY	(773,170,762)	0	(172,405,811)	(123,629,196)	(222,702)	(139,835,830)	18,962,217	0	0	(417,131,322)	(356,039,440)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,121)	0	58,324	0	0	0	(171,797)	171,797
STORM DEFICIENCY RECOVERY	(1,204,976,511)	0	(206,294,732)	(998,681,314)	0	(118)	0	0	0	(1,204,976,164)	(347)
INTEREST TAX DEFICIENCIES	0	0	96,003	0	0	(24,332)	0	0	0	71,671	(71,671)
INTEREST SYNCHRONIZATION	0	0	0	0	0	41,173,076	(12,518,866)	0	0	28,654,210	(28,654,210)
SOLAR NOW	(3,362,607)	0	(720,291)	(5,858,413)	(239,132)	2,466,774	0	0	0	(4,351,062)	988,455
TOTAL FPSC ADJUSTMENTS	\$ (7,402,736,151)	(3,746,717,763)	(578,270,877)	(1,279,988,312)	(1,115,145,410)	(107,871,826)	(40,292,157)	0	21,309,035	(6,846,977,310)	\$ (555,758,841)
FPSC ADJUSTED	\$ 10,038,849,415	28,454,439	1,245,598,232	2,095,476,124	860,999,811	134,990,738	427,786,489	(35,189,229)	(1,146,942)	4,756,969,661	\$ 5,281,879,754
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (117,235,573)	0	(99,416)	0	0	(29,688,159)	0	0	0	(29,787,575)	\$ (87,447,998)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,921,613,843	28,454,439	1,245,498,816	2,095,476,124	860,999,811	105,302,579	427,786,489	(35,189,229)	(1,146,942)	4,727,182,087	\$ 5,194,431,756
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 223,439,467 \$ 214,764,209										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 7,568,539 \$ 7,336,532										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,344,109,697	276,642,639	267,268,317	97,391,490	134,025,299	(123,152,149)	342,318,209	(2,962,395)	(4,027,516)	987,503,894	\$ 356,605,803
JURISDICTIONAL PER BOOKS	\$ 1,296,911,063	262,159,389	261,790,381	87,709,221	131,882,041	(120,126,127)	332,455,702	(2,848,313)	(3,852,034)	949,170,260	\$ 347,740,803

NOTES:

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

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

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

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,664,667,972	\$ 1,594,505,097
FUEL AND CAPACITY	159,115,542	152,736,632
CAPITALIZED EXECUTIVE COMPENSATION	66,166,019	64,137,754
LOAD CONTROL	44,761,103	44,761,103
ASSET RETIREMENT OBLIGATION	156,873,133	152,064,315
CAPITAL LEASES	79,534,988	77,096,908
STORM PROTECTION	4,905,406,944	4,843,766,652
SOLAR NOW	29,959,062	28,727,786
TOTAL	<u>\$ 7,106,484,764</u>	<u>\$ 6,957,796,248</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (328,937,888)	\$ (315,073,725)
ACCUM PROV DECOMMISSIONING COSTS	(7,638,624,043)	(7,324,687,203)
ASSET RETIREMENT OBLIGATION	103,710,464	100,531,304
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,115,999,872	6,897,864,696
FUEL AND CAPACITY	(19,703,350)	(18,913,447)
OTHER RATE CASE ADJUSTMENTS (1)	(17,702)	(17,702)
LOAD CONTROL	(18,202,540)	(18,202,540)
CAPITAL LEASES	(22,607,309)	(21,914,300)
STORM PROTECTION	(249,530,729)	(246,395,179)
SOLAR NOW	(27,055,002)	(25,943,079)
TOTAL	<u>\$ (1,084,968,227)</u>	<u>\$ (972,751,176)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,569,652,629	\$ 3,339,933,069
CWIP - CLAUSE PROJECTS	748,653,694	738,742,937
SOLAR NOW	130,992	126,977
TOTAL	<u>\$ 4,318,437,314</u>	<u>\$ 4,078,802,983</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,683,009,206)	\$ (5,511,652,269)
TOTAL ADJUSTMENTS	<u>\$ 4,656,944,645</u>	<u>\$ 4,552,195,786</u>

NOTES:

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

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

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,091,248,383	3,954,974,160	1,873,567,282	3,487,171,692	2,010,451,525	253,231,185	489,504,560	(36,598,651)	(23,450,127)	12,008,851,626	\$ 6,082,396,757
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (718,448,681)	0	0	0	(17,961,217)	(177,538,548)	0	0	0	(195,499,765)	\$ (522,948,916)
FRANCHISE EXPENSE	0	0	0	0	(699,626,219)	177,320,265	0	0	0	(522,305,953)	522,305,953
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(410,174,351)	0	(14,494,233)	0	(395,424,140)	(64,878)	0	0	0	(409,983,250)	(191,101)
FINANCIAL PLANNING SERVICES	0	0	(43,550)	0	0	11,038	0	0	0	(32,512)	32,512
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(378,427)	0	0	95,912	0	0	0	(282,515)	282,515
AVIATION - EXPENSES	0	0	(765,941)	0	0	194,128	0	0	0	(571,813)	571,813
EXECUTIVE COMPENSATION	0	0	(54,393,172)	0	0	13,785,949	0	0	0	(40,607,223)	40,607,223
FUEL COST RECOVERY	(3,858,914,657)	(3,830,921,700)	(616,768)	0	(82,061)	38,819,609	(51,390,027)	0	22,303,106	(3,821,887,842)	(37,026,814)
CONSERVATION COST RECOVERY	(67,743,436)	0	(50,598,557)	(13,061,126)	(1,182,982)	(199,844)	(535,357)	0	0	(65,577,865)	(2,165,571)
CAPACITY COST RECOVERY	(143,803,364)	(94,060,851)	(36,823,606)	(3,695,632)	(177,492)	(768,520)	(1,524,134)	0	0	(137,050,235)	(6,753,129)
ENVIRONMENTAL COST RECOVERY	(404,797,549)	0	(45,886,106)	(140,920,211)	(250,809)	(61,205,145)	6,018,814	0	79	(242,243,378)	(162,554,172)
STORM PROTECTION PLAN COST RECOVERY	(773,170,762)	0	(174,047,854)	(125,202,463)	(225,536)	(139,020,191)	18,962,217	0	0	(419,533,828)	(353,636,934)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,121)	0	58,324	0	0	0	(171,797)	171,797
STORM DEFICIENCY RECOVERY	(1,204,976,511)	0	(206,294,732)	(998,681,314)	0	(118)	0	0	0	(1,204,976,164)	(347)
INTEREST TAX DEFICIENCIES	0	0	99,039	0	0	(25,101)	0	0	0	73,938	(73,938)
INTEREST SYNCHRONIZATION	0	0	0	0	0	43,159,447	(12,914,757)	0	0	30,244,690	(30,244,690)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	\$ (7,585,391,917)	(3,924,982,551)	(585,077,086)	(1,287,834,543)	(1,115,177,151)	(102,769,689)	(41,383,244)	0	22,303,185	(7,034,921,080)	\$ (550,470,837)
FPSC ADJUSTED	\$ 10,505,856,466	29,991,608	1,288,490,196	2,199,337,149	895,274,374	150,461,496	448,121,316	(36,598,651)	(1,146,942)	4,973,930,546	\$ 5,531,925,920
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (117,235,573)	0	(99,416)	0	0	(29,688,159)	0	0	0	(29,787,575)	\$ (87,447,998)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,388,620,893	29,991,608	1,288,390,780	2,199,337,149	895,274,374	120,773,337	448,121,316	(36,598,651)	(1,146,942)	4,944,142,971	\$ 5,444,477,922
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,467										

NOTES:

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

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

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

SCHEDULE 2: PAGE 3B OF 3

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

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 93,993,739,526	23,455,888,831	70,537,850,694	1,255,135,020	7,938,926,557	745,863,931	80,477,776,202	418,589,877	\$ 80,896,366,079
JURISDICTIONAL PER BOOKS	\$ 90,324,038,505	18,351,646,203	71,972,392,302	1,202,343,301	7,585,669,249	700,154,484	81,460,559,336	(3,354,799,286)	\$ 78,105,760,050
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,708,543,961)	(1,335,744,191)	(6,372,799,771)	0	(4,260,472,546)	0	(10,633,272,317)	5,511,652,269	\$ (5,121,620,048)
FPSC ADJUSTED:	\$ 82,615,494,543	17,015,902,012	65,599,592,531	1,202,343,301	3,325,196,703	700,154,484	70,827,287,019	2,156,852,983	\$ 72,984,140,002
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 82,615,494,543	17,015,902,012	65,599,592,531	1,202,343,301	3,325,196,703	700,154,484	70,827,287,019	2,156,852,983	\$ 72,984,140,002

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

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

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,091,248,383	3,954,974,160	1,873,567,282	3,487,171,692	2,010,451,525	253,231,185	489,504,560	(36,598,651)	(23,450,127)	12,008,851,626	\$ 6,082,396,757
JURISDICTIONAL PER BOOKS	\$ 17,441,585,567	3,775,172,202	1,823,869,109	3,375,464,436	1,976,145,221	242,862,565	468,078,646	(35,189,229)	(22,455,977)	11,603,946,972	\$ 5,837,638,595
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (718,448,681)	0	0	0	(17,961,217)	(177,538,548)	0	0	0	(195,499,765)	\$ (522,948,916)
FRANCHISE EXPENSE	0	0	0	0	(699,626,219)	177,320,265	0	0	0	(522,305,953)	522,305,953
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(410,174,351)	0	(14,494,233)	0	(395,424,140)	(64,878)	0	0	0	(409,983,250)	(191,101)
FINANCIAL PLANNING SERVICES	0	0	(42,215)	0	0	10,699	0	0	0	(31,516)	31,516
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(366,827)	0	0	92,972	0	0	0	(273,854)	273,854
AVIATION - EXPENSES	0	0	(742,462)	0	0	188,177	0	0	0	(554,285)	554,285
EXECUTIVE COMPENSATION	0	0	(52,725,794)	0	0	13,363,352	0	0	0	(39,362,441)	39,362,441
FUEL COST REC RETAIL	(3,676,929,055)	(3,656,427,792)	(589,276)	0	(78,404)	40,267,255	(50,694,832)	0	21,308,960	(3,646,214,090)	(30,714,965)
CONSERVATION COST RECOVERY	(67,743,436)	0	(50,598,557)	(13,061,126)	(1,182,982)	(199,844)	(535,357)	0	0	(65,577,865)	(2,165,571)
CAPACITY COST RECOVERY	(143,133,200)	(90,289,971)	(35,347,355)	(3,547,475)	(170,376)	(1,967,906)	(1,524,134)	0	0	(132,847,217)	(10,285,983)
ENVIRONMENTAL COST RECOVERY	(404,797,549)	0	(43,952,086)	(134,980,668)	(240,238)	(63,203,378)	6,018,814	0	75	(236,357,480)	(168,440,069)
STORM PROTECTION PLAN COST RECOVERY	(773,170,762)	0	(172,405,811)	(123,629,196)	(222,702)	(139,835,830)	18,962,217	0	0	(417,131,322)	(356,039,440)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,121)	0	58,324	0	0	0	(171,797)	171,797
STORM DEFICIENCY RECOVERY	(1,204,976,511)	0	(206,294,732)	(998,681,314)	0	(118)	0	0	0	(1,204,976,164)	(347)
INTEREST TAX DEFICIENCIES	0	0	96,003	0	0	(24,332)	0	0	0	71,671	(71,671)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,363,686	(12,518,866)	0	0	12,844,821	(12,844,821)
SOLAR NOW	(3,362,607)	0	(720,291)	(5,858,413)	(239,132)	2,466,774	0	0	0	(4,351,062)	988,455
TOTAL FPSC ADJUSTMENTS	\$ (7,402,736,151)	(3,746,717,763)	(578,270,877)	(1,279,988,312)	(1,115,145,410)	(123,681,216)	(40,292,157)	0	21,309,035	(6,862,786,700)	\$ (539,949,452)
FPSC ADJUSTED	\$ 10,038,849,415	28,454,439	1,245,598,232	2,095,476,124	860,999,811	119,181,349	427,786,489	(35,189,229)	(1,146,942)	4,741,160,272	\$ 5,297,689,144
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (117,235,573)	0	(99,416)	0	0	(29,688,159)	0	0	0	(29,787,575)	\$ (87,447,998)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,921,613,843	28,454,439	1,245,498,816	2,095,476,124	860,999,811	89,493,190	427,786,489	(35,189,229)	(1,146,942)	4,711,372,697	\$ 5,210,241,145
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 223,439,467										
	\$ 214,764,209										

NOTES:

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

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

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

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,662,888,807	\$ 1,592,800,922
FUEL AND CAPACITY	164,289,936	157,703,586
CAPITALIZED EXECUTIVE COMPENSATION	68,152,433	66,063,276
LOAD CONTROL	44,529,848	44,529,848
ASSET RETIREMENT OBLIGATION	101,988,633	98,862,254
CAPITAL LEASES	97,576,289	94,585,167
STORM PROTECTION	5,696,666,337	5,625,083,249
SOLAR NOW	30,154,987	28,915,659
TOTAL	<u>\$ 7,866,247,271</u>	<u>\$ 7,708,543,961</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (630,023,479)	\$ (603,469,079)
ACCUM PROV DECOMMISSIONING COSTS	(8,170,186,772)	(7,834,403,442)
ASSET RETIREMENT OBLIGATION	117,723,572	114,114,852
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,622,070,630	7,388,422,267
FUEL AND CAPACITY	(23,441,175)	(22,501,423)
OTHER RATE CASE ADJUSTMENTS (1)	(230,121)	(230,121)
LOAD CONTROL	(21,177,277)	(21,177,277)
CAPITAL LEASES	(19,592,417)	(18,991,827)
STORM PROTECTION	(312,519,534)	(308,592,480)
SOLAR NOW	(30,154,987)	(28,915,659)
TOTAL	<u>\$ (1,467,531,560)</u>	<u>\$ (1,335,744,191)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,757,549,652	\$ 3,547,057,448
CWIP - CLAUSE PROJECTS	723,217,715	713,415,098
SOLAR NOW	0	0
TOTAL	<u>\$ 4,480,767,367</u>	<u>\$ 4,260,472,546</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (5,683,009,206)	\$ (5,511,652,269)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 5,196,473,872</u>	<u>\$ 5,121,620,048</u>

NOTES:

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

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

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,091,248,383	3,954,974,160	1,873,567,282	3,487,171,692	2,010,451,525	253,231,185	489,504,560	(36,598,651)	(23,450,127)	12,008,851,626	\$ 6,082,396,757
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (718,448,681)	0	0	0	(17,961,217)	(177,538,548)	0	0	0	(195,499,765)	\$ (522,948,916)
FRANCHISE EXPENSE	0	0	0	0	(699,626,219)	177,320,265	0	0	0	(522,305,953)	522,305,953
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(410,174,351)	0	(14,494,233)	0	(395,424,140)	(64,878)	0	0	0	(409,983,250)	(191,101)
FINANCIAL PLANNING SERVICES	0	0	(43,550)	0	0	11,038	0	0	0	(32,512)	32,512
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(378,427)	0	0	95,912	0	0	0	(282,515)	282,515
AVIATION - EXPENSES	0	0	(765,941)	0	0	194,128	0	0	0	(571,813)	571,813
EXECUTIVE COMPENSATION	0	0	(54,393,172)	0	0	13,785,949	0	0	0	(40,607,223)	40,607,223
FUEL COST REC RETAIL	(3,858,914,657)	(3,830,921,700)	(616,768)	0	(82,061)	38,819,609	(51,390,027)	0	22,303,106	(3,821,887,842)	(37,026,814)
CONSERVATION COST RECOVERY	(67,743,436)	0	(50,598,557)	(13,061,126)	(1,182,982)	(199,844)	(535,357)	0	0	(65,577,865)	(2,165,571)
CAPACITY COST RECOVERY	(143,803,364)	(94,060,851)	(36,823,606)	(3,695,632)	(177,492)	(768,520)	(1,524,134)	0	0	(137,050,235)	(6,753,129)
ENVIRONMENTAL COST RECOVERY	(404,797,549)	0	(45,886,106)	(140,920,211)	(250,809)	(61,205,145)	6,018,814	0	79	(242,243,378)	(162,554,172)
STORM PROTECTION PLAN COST RECOVERY	(773,170,762)	0	(174,047,854)	(125,202,463)	(225,536)	(139,020,191)	18,962,217	0	0	(419,533,828)	(353,636,934)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(230,121)	0	58,324	0	0	0	(171,797)	171,797
STORM DEFICIENCY RECOVERY	(1,204,976,511)	0	(206,294,732)	(998,681,314)	0	(118)	0	0	0	(1,204,976,164)	(347)
INTEREST TAX DEFICIENCIES	0	0	99,039	0	0	(25,101)	0	0	0	73,938	(73,938)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,351,044	(12,914,757)	0	0	14,436,287	(14,436,287)
SOLAR NOW	(3,362,607)	0	(743,178)	(6,043,677)	(246,695)	2,585,172	0	0	0	(4,448,378)	1,085,771
TOTAL FPSC ADJUSTMENTS	\$ (7,585,391,917)	(3,924,982,551)	(585,077,086)	(1,287,834,543)	(1,115,177,151)	(118,578,092)	(41,383,244)	0	22,303,185	(7,050,729,482)	\$ (534,662,435)
FPSC ADJUSTED	\$ 10,505,856,466	29,991,608	1,288,490,196	2,199,337,149	895,274,374	134,653,093	448,121,316	(36,598,651)	(1,146,942)	4,958,122,144	\$ 5,547,734,323
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (117,235,573)	0	(99,416)	0	0	(29,688,159)	0	0	0	(29,787,575)	\$ (87,447,998)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,388,620,893	29,991,608	1,288,390,780	2,199,337,149	895,274,374	104,964,934	448,121,316	(36,598,651)	(1,146,942)	4,928,334,569	\$ 5,460,286,325
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 223,439,467										

NOTES:

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

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

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

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 25,338,149,241	\$ 24,396,106,125	\$ (1,428,399,562)	\$ (66,067,275)	\$ 22,901,639,288	32.43%	4.58%	1.49%	4.58%	1.49%	4.58%	1.49%
SHORT TERM DEBT	988,932,950	952,149,856	(55,900,052)	0	896,249,804	1.27%	4.86%	0.06%	4.86%	0.06%	4.86%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	38,757,813,177	37,316,904,229	(2,191,242,616)	6,698,623	35,132,360,236	49.75%	9.80%	4.88%	10.80%	5.37%	11.80%	5.87%
CUSTOMER DEPOSITS	618,692,021	619,276,805	(36,357,308)	(0)	582,919,497	0.83%	2.17%	0.02%	2.17%	0.02%	2.17%	0.02%
DEFERRED INCOME TAX	8,847,590,328	8,518,261,121	(500,462,103)	6,148,113	8,023,947,130	11.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,537,385,565	2,443,008,196	(143,427,302)	(0)	2,299,580,894	3.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	965,292,055	928,902,471	(49,005,952)	(94,180,351)	785,716,169	1.11%	7.74%	0.09%	8.35%	0.09%	8.95%	0.10%
TOTAL	\$ 78,053,855,337	\$ 75,174,608,804	\$ (4,404,794,896)	\$ (147,400,890)	\$ 70,622,413,018	100.00%		6.53%		7.03%		7.54%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
LONG TERM DEBT	\$ 26,333,767,264	\$ 25,418,200,306	\$ (1,611,278,132)	\$ (85,804,767)	\$ 23,721,117,407	32.50%	4.69%	1.52%	4.69%	1.52%	4.69%	1.52%
SHORT TERM DEBT	1,037,231,062	1,001,151,380	(63,641,557)	(0)	937,509,823	1.28%	4.53%	0.06%	4.53%	0.06%	4.53%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	40,200,400,889	38,802,869,109	(2,468,572,558)	7,731,410	36,342,027,961	49.79%	9.80%	4.88%	10.80%	5.38%	11.80%	5.88%
CUSTOMER DEPOSITS	629,115,651	630,014,222	(40,048,974)	0	589,965,247	0.81%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,302,934,594	8,979,179,329	(572,066,354)	6,560,015	8,413,672,989	11.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,446,620,217	2,361,515,478	(150,117,679)	-	2,211,397,799	3.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	946,296,402	912,830,227	(53,566,359)	(90,815,092)	768,448,775	1.05%	7.78%	0.08%	8.39%	0.09%	8.99%	0.09%
TOTAL	\$ 80,896,366,079	\$ 78,105,760,050	\$ (4,959,291,614)	\$ (162,328,434)	\$ 72,984,140,002	100.00%		6.56%		7.07%		7.57%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,227 MILLION OF EXCESS DEFERRED TAXES

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

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
DECEMBER, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,295,104,610
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	50,955,834
INCOME TAXES	687,959,790
TOTAL	<u>\$ 7,034,020,235</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,334,178,678</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.27</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,295,104,610
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(172,483,633)
INCOME TAXES	687,959,790
TOTAL	<u>\$ 6,810,580,768</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,334,178,678</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.10</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 50,955,834
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 38,041,078</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	172,483,633
TOTAL	<u>\$ 210,524,711</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 5,011,881,766</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.20%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 5,011,881,766
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(223,439,467)
DEPRECIATION AND AMORTIZATION EXPENSE	3,487,171,692
DEFERRED INCOME TAXES	473,933,104
INVESTMENT TAX CREDITS	(36,598,651)
CLAUSE OVER/UNDER RECOVERY	(50,814,185)
OTHER	(14,654,316)
INTERNALLY GENERATED FUNDS	<u>\$ 7,547,479,944</u>

CONSTRUCTION EXPENDITURES \$ 8,940,009,598

PERCENT INTERNALLY GENERATED FUNDS 84.42%

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 22,901,639,288
JURIS ADJUSTED SHORT TERM DEBT	896,249,804
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	35,132,360,236
TOTAL	<u>\$ 58,930,249,328</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.86%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.52%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.48%	7.36%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.49%	1.49%
SHORT TERM DEBT	0.06%	0.06%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.09%	0.09%
SUBTOTAL	<u>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.82%</u>	<u>5.70%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.75%</u>	<u>49.75%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.70%</u>	<u>11.45%</u>

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

SCHEDULE A: PAGE 1 OF 1

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

* 13-MONTH AVERAGE

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

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

SCHEDULE B: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL
	1	2	PRO RATA 6	SPECIFIC 7	8
LONG TERM DEBT	\$ 25,338,149,241	\$ 24,396,106,125	\$ (1,428,399,562)	\$ (66,067,275)	\$ 22,901,639,288
SHORT TERM DEBT	988,932,950	952,149,856	(55,900,052)	(0)	896,249,804
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	38,757,813,177	37,316,904,229	(2,191,242,616)	6,698,623	35,132,360,236
CUSTOMER DEPOSITS	618,692,021	619,276,805	(36,357,308)	(0)	582,919,497
DEFERRED INCOME TAX	8,847,590,328	8,518,261,121	(500,462,103)	6,148,113	8,023,947,130
FAS 109 DEFERRED INCOME TAX	2,537,385,565	2,443,008,196	(143,427,302)	(0)	2,299,580,894
INVESTMENT TAX CREDITS	965,292,055	928,902,471	(49,005,952)	(94,180,351)	785,716,169
TOTAL	\$ 78,053,855,337	\$ 75,174,608,804	\$ (4,404,794,896)	\$ (147,400,890)	\$ 70,622,413,018

NOTE:
(1) FOR RATE BASE ADJUSTMENTS SEE SCHEDULE 2 PAGE 3
(2) FOR WORKING CAPITAL ADJUSTMENTS SEE SCHEDULE 2 PAGE 3B
COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

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

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

FLORIDA POWER & LIGHT
COMPANY AND
SUBSIDIARIES
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER, 2025

SCHEDULE D: PAGE 1 OF 1

1 CSA-1

2 The information below is presented to comply with Order No. PSC-14-0197-PAA-EI, Docket No.
3 140048-EI. This supplemental information is to be treated as confidential. The total difference for
4 all executed Contract Service Arrangements (CSAs) between the calendar year 2025 revenues that
5 would have been received under the otherwise applicable tariff rate(s) and the CISR rate is

6  (1)

7

8

9

10 Footnotes:

11 (1) Please note that, but for the Commercial Industrial Service Rider, FPL would not serve this load
12 and would receive no revenues for it.