



John T. Burnett
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
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February 28, 2025

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above docket are FPL's Minimum Filing Requirements prepared in compliance with 25-6.043, Florida Administrative Code.

Please let me know if you have any questions regarding this submission.

Sincerely,

s/ John T. Burnett
John T. Burnett
Vice President & General Counsel
Florida Power & Light Company

(Document 28 of 30) MFRs, 2027 Projected Test Year, Vol. 4 of 6, Section D, Cost of Capital

CERTIFICATE OF SERVICE

Docket 20250011-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished electronically this 28th day of February 2025 to the following:

Shaw Stiller
Timothy Sparks
Florida Public Service Commission
Office of the General Counsel
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850
sstiller@psc.state.fl.us
tsparks@psc.state.fl.us

Walt Trierweiler
Mary A. Wessling
Office of Public Counsel
c/o The Florida Legislature
111 W. Madison St., Rm 812
Tallahassee, Florida 32399-1400
trierweiler.walt@leg.state.fl.us
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**Attorneys for the Citizens
of the State of Florida**

By: s/ John T. Burnett
John T. Burnett

COST OF CAPITAL - 13 MONTH AVERAGE

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the Company's 13-Month Average
Cost of Capital for the Test Year, the Prior
Year, and the Historical Year.

Type of Data Shown:

_ Projected Test Year Ended: __/__/

_ Prior Year Ended: __/__/

_ Historical Test Year Ended: __/__/

X Projected Test Year Ended: 12/31/27

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

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Docket No.: 20250011-EI

Witness: Liz Fuentes, Scott R. Bores, Ina Laney

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	CLASS OF CAPITAL	COMPANY TOTAL PER BOOKS	SPECIFIC ADJUSTMENTS	PRORATA ADJUSTMENTS	PRORATION ADJUSTMENTS (1)	SYSTEM ADJUSTED	JURISDICTIONAL FACTOR	JURISDICTIONAL CAPITAL STRUCTURE	RATIO	COST RATE	WEIGHTED COST RATE
1	LONG TERM DEBT	32,000,007	(60,256)	(4,608,368)	8,324	27,339,707	0.961547	26,288,409	32.55%	4.69%	1.53%
2	PREFERRED STOCK	0	0	0	0	0	0.000000	0	0.00%	0.00%	0.00%
3	CUSTOMER DEPOSITS	760,068	(86)	(109,653)	198	650,527	1.000000	650,527	0.81%	2.15%	0.02%
4	SHORT TERM DEBT	1,393,274	(157)	(201,003)	362	1,192,476	0.961547	1,146,622	1.42%	3.79%	0.05%
5	DEFERRED INCOME TAX	10,982,239	45,358	(1,587,491)	(22,119)	9,417,987	0.961547	9,055,836	11.21%	0.00%	0.00%
6	FAS 109 DEFERRED INCOME TAX	2,932,793	0	(423,042)	0	2,509,751	0.961547	2,413,243	2.99%	0.00%	0.00%
7	INVESTMENT TAX CREDITS	964,995	(84,074)	(127,105)	251	754,067	0.961547	725,070	0.90%	9.06%	0.08%
8	COMMON EQUITY	49,918,975	(746,843)	(7,094,735)	12,983	42,090,381	0.961547	40,471,873	50.12%	11.90%	5.96%
9	TOTAL	98,952,352	(846,060)	(14,151,397)	0	83,954,894		80,751,580	100.00%		7.64%

NOTE:

(1) THIS ADJUSTMENT IS REQUIRED TO PRORATE AMOUNTS INCLUDED IN FERC ACCOUNT 282 IN ORDER TO COMPLY WITH TREASURY REGULATIONS §1.167(1)-1(h)(6) WHEN CALCULATING RATES USING A
PROJECTED TEST YEAR. DETAILS OF THE ADJUSTMENT ARE PROVIDED IN FPL WITNESS FUENTES'S DIRECT TESTIMONY.

TOTALS MAY NOT ADD DUE TO ROUNDING.

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20250011-EI

EXPLANATION:
1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

Type of Data Shown:
___ Projected Test Year Ended: __/__/__
X Prior Year Ended: 12/31/25
X Historical Test Year Ended: 12/31/24
X Projected Test Year Ended: 12/31/27

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2024	PRIOR YEAR 2025	TEST YEAR 2027
1		COMMISSION SPECIFIC ADJUSTMENTS			
2					
3	LONG TERM DEBT	CAPITAL LEASES - ACCUM DEPR	27,811	29,469	30,042
4		SOLARNOW - PIS	(6,425)	(6,307)	0
5		SOLARNOW - CWIP	(38)	0	0
6		SOLARNOW - ACCUM. PROV.	4,577	5,639	0
7		CAPITAL LEASES - PIS	(79,920)	(80,212)	(80,212)
8		PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	(8,039)	(8,113)	(6,446)
9	DEFERRED INCOME TAX	ACCUM. PROV. - PROPERTY & STORM INSURANCE	8,476	4,186	38,558
10		CEDAR BAY TRANSACTION	(17,511)	0	0
11		SOLARNOW - PIS	(5,147)	(4,679)	0
12		SOLARNOW - CWIP	(30)	0	0
13		SOLARNOW - ACCUM. PROV.	3,666	4,183	0
14	INVESTMENT TAX CREDITS	ENVIRONMENTAL COST RECOVERY - PIS	(102,889)	(97,496)	(86,757)
15		SOLARNOW - PIS	(8,456)	(7,805)	0
16		SOLARNOW - CWIP	(50)	0	0
17		SOLARNOW - ACCUM. PROV.	6,023	6,978	0
18	COMMON EQUITY	DEFERRED TRANSMISSION CREDIT	9,006	8,738	8,200
19		SOLARNOW - PIS	(9,880)	(9,780)	0
20		SOLARNOW - CWIP	(58)	0	0
21		SOLARNOW - ACCUM. PROV.	7,038	8,743	0
22		COMMISSION SPECIFIC ADJUSTMENTS	(171,845)	(146,456)	(96,616)
23					
24		COMPANY SPECIFIC ADJUSTMENTS ⁽¹⁾			
25					
26	LONG TERM DEBT	DEPRECIATION	0	0	(3,031)
27	CUSTOMER DEPOSITS	DEPRECIATION	0	0	(72)
28	SHORT TERM DEBT	DEPRECIATION	0	0	(131)
29	DEFERRED INCOME TAX	DEPRECIATION	0	0	5,196
30	INVESTMENT TAX CREDITS	DEPRECIATION	0	0	2,701
31	COMMON EQUITY	DEPRECIATION	0	0	(4,663)
32		COMPANY SPECIFIC ADJUSTMENTS - DEPRECIATION			0
33					
34	LONG TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	0	(609)
35	CUSTOMER DEPOSITS	CAPITAL RECOVERY AMORTIZATION	0	0	(14)
36	SHORT TERM DEBT	CAPITAL RECOVERY AMORTIZATION	0	0	(26)
37	DEFERRED INCOME TAX	CAPITAL RECOVERY AMORTIZATION	0	0	1,605

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20250011-EI

EXPLANATION:
1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

Type of Data Shown:
___ Projected Test Year Ended: __/__/__
X Prior Year Ended: 12/31/25
X Historical Test Year Ended: 12/31/24
X Projected Test Year Ended: 12/31/27

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2024	PRIOR YEAR 2025	TEST YEAR 2027
1	INVESTMENT TAX CREDITS	CAPITAL RECOVERY AMORTIZATION	0	0	(18)
2	COMMON EQUITY	CAPITAL RECOVERY AMORTIZATION	0	0	(937)
3		COMPANY SPECIFIC ADJUSTMENTS -CAPITAL RECOVERY	0	0	0
4					
5		NON UTILITY SPECIFIC ADJUSTMENTS			
6					
7	COMMON EQUITY	NONUTILITY DEPR & AMORT	2,251	2,656	3,458
8		INVESTMENT IN ASSOCIATED COMPANIES (EXC GROUP)	(438,285)	(525,824)	(731,971)
9		NONUTILITY PROPERTY	(21,935)	(21,819)	(20,931)
10		NON UTILITY SPECIFIC ADJUSTMENTS	(457,969)	(544,986)	(749,444)
11					
12		TOTAL SPECIFIC ADJUSTMENTS	(629,814)	(691,443)	(846,060)
13					
14					
15		COMMISSION PRO RATA ADJUSTMENTS			
16					
17	PRORATA	ACCUM PROV DECOMMISSIONING COSTS - ACCUM DEPR	6,949,460	7,436,174	7,827,479
18		ENVIRONMENTAL COST RECOVERY - ACCUM DEPR	291,254	300,713	418,506
19		OTHER RATE CASE ADJUSTMENTS	56	0	0
20		CONSERVATION COST RECOVERY - ACCUM DEPR	18,238	17,415	13,263
21		CWIP - PROJECTS EARNING AFUDC	(3,917,293)	(3,644,905)	(4,361,394)
22		ASSET RETIREMENT OBLIGATION - ACCUM DEPR	(96,436)	(103,672)	(129,713)
23		ENVIRONMENTAL COST RECOVERY - PIS	(1,240,255)	(1,578,938)	(1,632,040)
24		ASSET RETIREMENT OBLIGATION - PIS	(111,512)	(110,049)	(99,805)

Supporting Schedules: B-2, B-3

Recap Schedules: D-1a

2027 Projected Test Year

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION:

Type of Data Shown:

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

___ Projected Test Year Ended: __/__/__

☒ Prior Year Ended: 12/31/25☒ Historical Test Year Ended: 12/31/24☒ Projected Test Year Ended: 12/31/27

DOCKET NO.: 20250011-EI

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2024	PRIOR YEAR 2025	TEST YEAR 2027
1		ASSET RETIREMENT OBLIGATION- LIABILITIES	6,677,996	7,010,720	7,026,519
2		ASSET RETIREMENT OBLIGATION - ASSET	(11,083)	(8,414)	(8,414)
3		CONSERVATION COST RECOVERY - PIS	(43,572)	(44,221)	(43,047)
4		ACCOUNTS RECEIVABLE - ASSOC COMPANIES	(60,549)	(64,496)	(68,879)
5		INTEREST & DIVIDENDS RECEIVABLE	(389)	(361)	(361)
6		JOBGING ACCOUNTS	19,731	20,962	21,809
7		CLAUSE NET UNDERRECOVERIES	(384,672)	(14,551)	(45,899)
8		NUCLEAR COST RECOVERY	241,631	241,631	241,631
9		POLE ATTACHMENTS RENTS RECEIVABLE	(19,996)	(19,315)	(19,349)
10		TEMPORARY CASH INVESTMENTS	(59,592)	0	0
11		ACCUM. PROV. - FERC RATE REFUNDS	8,442	13,921	13,921
12		ASSET RETIREMENT OBLIGATION DECOMMISSIONING	(6,458,905)	(6,788,586)	(6,788,586)
13		GAIN ON SALE OF EMISSIONS ALLOWANCES	0	(0)	(0)
14		JOBGING ACCOUNTS	(21,619)	(21,539)	(22,409)
15		CAPITALIZED EXECUTIVE COMPSENSATION	(62,922)	(66,414)	(76,012)
16		PREPAYMENTS - SWA	(29,694)	(26,700)	(20,711)
17		ACCUM DEFERRED RETIREMENT BENEFITS	9,046	8,201	5,395
18		MARGIN CALL CASH COLLATERAL	2,175	3,300	3,300
19		CEDAR BAY TRANSACTION	(27,519)	0	0
20		CWIP - CLAUSE PROJECTS	(988,419)	(658,201)	(492,722)
21		CAPACITY COST RECOVERY - ACCUM DEPR	16,649	16,951	16,804
22		STORM PROTECTION PLAN COST RECOVERY CLAUSE - ACCUM DEPR	140,962	254,063	575,929

Supporting Schedules: B-2, B-3

Recap Schedules: D-1a

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20250011-EI

EXPLANATION:
1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA
ADJUSTMENTS APPEARING ON SCHEDULE D-1A.

Type of Data Shown:
___ Projected Test Year Ended: __/__/__
X Prior Year Ended: 12/31/25
X Historical Test Year Ended: 12/31/24
X Projected Test Year Ended: 12/31/27

Witness: Liz Fuentes

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	(1)	(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2024	PRIOR YEAR 2025	TEST YEAR 2027
1		CAPACITY COST RECOVERY - PIS	(150,891)	(157,280)	(153,887)
2		NORTH ESCAMBIA PROPERTY	(3,731)	0	0
3		STORM PROTECTION PLAN COST RECOVERY - PIS	(3,537,774)	(5,020,144)	(7,561,070)
4		REGULATORY LIABILITY – SWA	28,271	25,420	19,719
5		ENVIRONMENTAL COST RECOVERY - WORKING CAPITAL	(1,309,114)	(1,246,639)	(1,099,823)
6		ICL TRANSACTION	(75,250)	(25,083)	0
7		ACCOUNTS PAYABLE - CARE TO SHARE	4,311	112	112
8		ACCUM. PROV. - PROPERTY & STORM INSURANCE	24,968	12,337	113,580
9		STORM DEFICIENCY RECOVERY	0	(397,571)	0
10		MISCELLANEOUS DEFERRED DEBITS - FCG/CPK	(275)	(124)	(124)
11		COVID 19 - REGUALTORY ASSET	(2,200)	0	0
12		CONSERVATION COST RECOVERY - WORKING CAPITAL	(11,352)	(6,811)	(0)
13		FUEL COST RECOVERY – GPIF	(7,124)	(6,111)	(2,288)
14		FUEL COST RECOVERY – INCENTIVE MECHANISM	(31,888)	(29,461)	0
15		COMMISSION PRO RATA ADJUSTMENTS	(4,230,836)	(4,677,666)	(6,328,567)
16					
17		COMPANY PRO RATA ADJUSTMENTS			
18					
19	PRORATA	DEPRECIATION	0	0	(205,984)
20		DISMANTLEMENT	0	0	(76,854)
21		CAPITAL RECOVERY AMORTIZATION	0	0	(13,168)
22		RATE CASE EXPENSES	0	0	(1,886)
23		STORM PROTECTION PLAN COST RECOVERY RETIREMENTS - PIS	0	0	29,556
24		STORM PROTECTION PLAN COST RECOVERY - CWIP	0	0	(1,263)
25		STORM PROTECTION PLAN COST RECOVERY - INVENTORY	0	0	(61,502)
26		STORM PROTECTION PLAN COST OF REMOVAL - ACCUM DEPR	0	0	(22,718)
27		ENVIRONMENTAL COST RECOVERY - ACCUM DEPR	0	0	(602)
28		ENVIRONMENTAL COST RECOVERY - PIS	0	0	73
29		STORM PROTECTION PLAN COST RECOVERY RETIREMENTS - ACCUM DEPR	0	0	(29,556)
30		COMPANY PRO RATA ADJUSTMENTS	0	0	(383,904)

Supporting Schedules: B-2, B-3

Recap Schedules: D-1a

FLORIDA PUBLIC SERVICE COMMISSION	EXPLANATION:	Type of Data Shown:
COMPANY: FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES	1) LIST AND DESCRIBE THE BASIS FOR SPECIFIC ADJUSTMENTS APPEARING ON SCHEDULE D-1A.	<input type="checkbox"/> Projected Test Year Ended: __/__/__ <input checked="" type="checkbox"/> Prior Year Ended: 12/31/25 <input checked="" type="checkbox"/> Historical Test Year Ended: 12/31/24 <input checked="" type="checkbox"/> Projected Test Year Ended: 12/31/27
DOCKET NO.: 20250011-EI	2) LIST AND DESCRIBE THE BASIS FOR THE PRO-RATA ADJUSTMENTS APPEARING ON SCHEDULE D-1A.	Witness: Liz Fuentes

(\$000)					
(1)		(2)	(3)	(4)	(5)
Line No.	CLASS OF CAPITAL	DESCRIPTION	HISTORIC BASE YEAR 2024	PRIOR YEAR 2025	TEST YEAR 2027
1					
2		NONUTILITY PROPERTY			
3					
4	PRORATA	NONUTILITY PROPERTY	(6,496,188)	(6,965,006)	(7,438,926)
5		NON UTILITY PRO RATA ADJUSTMENTS	(6,496,188)	(6,965,006)	(7,438,926)
6					
7		TOTAL PRO RATA ADJUSTMENTS	(10,727,024)	(11,642,673)	(14,151,397)
8					
9		TOTAL COST OF CAPITAL ADJUSTMENTS	(11,356,838)	(12,334,116)	(14,997,457)
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25	<u>Notes:</u>				
26	(1) Adjustments relate to the deferred income tax and investment tax credit components of the Depreciation and Capital Recovery Amortization Company adjustments described in the testimony of FPL witness Fuentes.				
27	(2) Total may not add due to rounding.				

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: For the subject Florida utility, all other regulated utility operations combined, all non-regulated operations combined, the parent company and on a consolidated basis, provide the year-end capital structure for investor capital (i.e. common equity, preferred stock, long-term debt, and short-term debt) for the five years through the end of the projected test year.

Type of Data Shown:
X Projected Test Year Ended: 12/31/26
X Prior Year Ended: 12/31/25
X Historical Test Year Ended: 12/31/24
X Projected Test Year Ended: 12/31/27

DOCKET NO.: 20250011-EI

Witness: Scott R. Bores

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Line No.	Class of Capital	2023		2024		2025		2026		2027		
		Amount (\$000)	Percent Total of	Amount (\$000)	Percent Total of	Amount (\$000)	Percent Total of	Amount (\$000)	Percent Total of	Amount (\$000)	Percent Total of	
1	Florida Power & Light											
2	Common Equity	38,835,141	58.2%	43,076,278	60.5%	47,990,702	62.4%	50,925,997	61.1%	54,498,157	61.5%	
3	Preferred Stock	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
4	Long-Term Debt	23,609,383	35.4%	25,025,704	35.1%	26,079,118	33.9%	30,234,999	36.3%	30,249,056	34.1%	
5	Short-Term Debt	4,294,526	6.4%	3,149,058	4.4%	2,859,654	3.7%	2,134,208	2.6%	3,927,849	4.4%	
6	Total	66,739,050	100.0%	71,251,039	100.0%	76,929,474	100.0%	83,295,204	100.0%	88,675,062	100.0%	
7												
8	Other Regulated Utility Operations (None)											
9	Total	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	
10												
11	Non Regulated Operations Combined (primarily NEECH)											
12	Common Equity	7,430,516	11.6%	5,842,879	8.3%							
13	Non-Controlling Interests	11,555,212	18.0%	10,760,479	15.2%							
14	Preferred Stock	0	0.0%	0	0.0%							
15	Long-Term Debt	37,796,003	58.8%	47,358,981	66.9%							
16	Short-Term Debt	7,511,652	11.7%	6,799,515	9.6%							
17	Total	64,293,383	100.0%	70,761,854	100.0%							
18												
19	Parent company (NEE)											
20	Common Equity	47,468,792	100.0%	50,101,011	100.0%							
21	Non-Controlling Interests	0	0.0%	0	0.0%							
22	Preferred Stock	0	0.0%	0	0.0%							
23	Long-Term Debt	0	0.0%	0	0.0%							
24	Short-Term Debt	0	0.0%	0	0.0%							
25	Total	47,468,792	100.0%	50,101,011	100.0%							
26												
27	Eliminations											
28	Common Equity	(46,265,668)	100.0%	(48,919,008)	100.0%							
29	Non-Controlling Interests	0	0.0%	0	0.0%							
30	Preferred Stock	0	0.0%	0	0.0%							
31	Long-Term Debt	0	0.0%	0	0.0%							
32	Short-Term Debt	0	0.0%	0	0.0%							
33	Total	(46,265,668)	100.0%	(48,919,008)	100.0%							
34												
35	Consolidated Basis (NEE Consolidated)											
36	Common Equity	47,468,780	35.9%	50,101,159	35.0%							
37	Non-Controlling Interests	11,555,212	8.7%	10,760,479	7.5%							
38	Preferred Stock	0	0.0%	0	0.0%							
39	Long-Term Debt	61,405,386	46.4%	72,384,685	50.5%							
40	Short-Term Debt	11,806,177	8.9%	9,948,573	6.9%							
41	Total	132,235,556	100.0%	143,194,896	100.0%							

NOTE: THE CAPITAL STRUCTURE PRESENTED ON THIS MFR IS ON A TOTAL BOOK BASIS AND DOES NOT CONTAIN ANY COMMISSION OR COMPANY ADJUSTMENTS

Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

DOCKET NO.: 20250011-EI

EXPLANATION: 1.) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.

2.) Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

Type of Data Shown:
____ Projected Test Year Ended ____/____/____
____ Prior Year Ended ____/____/____
____ Historical Test Year Ended ____/____/____
 X Projected Test Year Ended 12/31/27

Witness: Scott R. Bores

(\$000 WHERE APPLICABLE)

	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short-term Debt
1	Test Year Ended 12/31/27				
2	Various	Various	\$46,910		
3	Commitment fees		\$5,836		
4	Total		\$52,746	\$1,393,274	3.79%
5					
6	1) RATIO OF SHORT-TERM DEBT TO TOTAL CAPITAL.				
7					
8	THE MAXIMUM AMOUNT OF SHORT-TERM DEBT THE COMPANY CAN ISSUE IS LIMITED BY FLORIDA STATUTE, COMMISSION ORDER AND THE COMPANY'S CHARTER.				
9	IN DOCKET NO. 20240122-EI, ORDER NO. PSC-2024-0457-FOF-EI ISSUED ON OCTOBER 22, 2024, THE COMMISSION AUTHORIZED THE COMPANY TO ISSUE AND SELL SHORT-TERM				
10	SECURITIES DURING 2025 AND 2026 IN AN AMOUNT OR AMOUNTS SUCH THAT THE AGGREGATE PRINCIPAL AMOUNT OF SHORT-TERM SECURITIES OUTSTANDING AT THE TIME OF				
11	AND INCLUDING ANY SUCH SALE SHALL NOT EXCEED \$5.6 BILLION. THE COMPANY'S CHARTER LIMITS THE AMOUNT OF UNSECURED DEBT THAT MAY BE INCURRED BY THE				
12	COMPANY TO 20% OF THE AGGREGATE OF SECURED INDEBTEDNESS, CAPITAL AND SURPLUS. THESE CONSTRAINTS DEFINE THE COMPANY'S DISCRETION WITH REGARD TO				
13	THE MAXIMUM USE OF SHORT-TERM DEBT FINANCING. WHILE THE COMPANY DOES NOT HAVE A STATED POLICY WITH REGARD TO THE RATIO OF SHORT-TERM DEBT-TO-TOTAL				
14	CAPITAL, IN PRACTICE, PRUDENT FINANCIAL MANAGEMENT DICTATES THAT UNLESS ABSOLUTELY NECESSARY THE AMOUNT OF SHORT-TERM DEBT OUTSTANDING SHOULD BE				
15	LIMITED TO A MUCH LOWER LEVEL.				
16					
17	THE PLANNED USES OF SHORT-TERM DEBT ARE FOR TEMPORARY WORKING CAPITAL REQUIREMENTS AND TO ALLOW FOR A REASONABLE TIME PERIOD BETWEEN LONG-TERM				
18	FINANCINGS. THE COMPANY ALSO USES SHORT-TERM DEBT EXTENSIVELY TO MANAGE SHORT-TERM CASH NEEDS SUCH AS UNEXPECTED FUEL UNDERRECOVERIES. THESE				
19	USES CAUSE THE COMPANY TO MAINTAIN SHORT-TERM DEBT BALANCES FROM TIME TO TIME DURING THE YEAR. WHEN SHORT-TERM DEBT IS USED, THE COMPANY TRIES				
20	TO KEEP THOSE BALANCES AT A LEVEL THAT MAXIMIZES FINANCIAL FLEXIBILITY AT LEVELS CONSIDERED SAFE IN THE EVENT LONG-TERM CAPITAL MARKETS BECOME				
21	TEMPORARILY UNAVAILABLE.				
22					
23	2) PLANT EXPANSION.				
24					
25	THE COMPANY DOES NOT USE SHORT-TERM DEBT FOR THE PERMANENT FINANCING OF PLANT EXPANSION.				
26					
27					

FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

Docket No.: 20250011-EI

EXPLANATION: 1.) Provide the specified data on short-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.

2.) Provide a narrative description of the Company's policies regarding short-term financing. The following topics should be covered: ratio of short-term debt to total capital, plant expansion, working capital, timing of long-term financing, method of short-term financing (bank loans, commercial paper, etc.), and other uses of short-term financing.

Type of Data Shown:

____ Projected Test Year Ended ____/____/____
____ Prior Year Ended ____/____/____
____ Historical Test Year Ended ____/____/____
X Projected Test Year Ended 12/31/27

Witness: Scott R. Bores

(\$000 WHERE APPLICABLE)

	(1)	(2)	(3)	(4)	(5)
Line No.	Maturity Date	Interest Rate	Interest Expense	13-month Average Amount Outstanding During the Year	Weighted Average Cost of Short-term Debt
1	3) WORKING CAPITAL.				
2					
3	SHORT-TERM DEBT IS USED TO A LIMITED EXTENT TO FINANCE TEMPORARY WORKING CAPITAL REQUIREMENTS.				
4	THE COMPANY DOES NOT USE A SHORT-TERM DEBT BALANCE AS A SOURCE OF CAPITAL TO FINANCE PERMANENT WORKING CAPITAL REQUIREMENTS.				
5					
6	4) TIMING OF LONG-TERM FINANCINGS.				
7					
8	THE COMPANY ATTEMPTS TO PLACE LONG-TERM SECURITIES WHEN MARKET CONDITIONS ARE EXPECTED TO BE MOST FAVORABLE, AND IN CONJUNCTION WITH PRACTICAL				
9	SHORT-TERM DEBT LIMITS DESCRIBED IN (1) ABOVE. THE COMPANY'S ABILITY TO FINANCE WITH LONG-TERM SECURITIES IS CONSTRAINED BY SECURITIES AND EXCHANGE				
10	COMMISSION RULES AND THE FINANCIAL MARKET'S ABILITY TO ABSORB THE COMPANY'S SECURITIES ISSUES. TO THE EXTENT THAT THESE CONSTRAINTS OR THE				
11	COMPANY'S PLANNING PROCESS RESULTS IN A DELAY IN THE ISSUANCE OF LONG-TERM SECURITIES, SHORT-TERM DEBT IS USED TO PROVIDE THE NEEDED CAPITAL.				
12	SHORT-TERM DEBT PROVIDES THE FLEXIBILITY NEEDED TO ENSURE THAT THE COMPANY CAN DEFER A LONG-TERM DEBT ISSUANCE FOR A SHORT PERIOD IF THE				
13	CIRCUMSTANCES WARRANT. SHORT-TERM DEBT IS NOT USED AS A SOURCE OF PERMANENT CAPITAL, BUT ONLY TO BRIDGE BETWEEN LONG-TERM ISSUES.				
14					
15	5) METHOD OF SHORT-TERM FINANCING.				
16					
17	THE COMPANY TYPICALLY USES COMMERCIAL PAPER FOR SHORT-TERM FINANCING AND HAS ACCESS TO ADDITIONAL SHORT-TERM FINANCING THROUGH ITS BANK LINES.				
18					
19	6) OTHER USES OF SHORT-TERM FINANCING.				
20					
21	SHORT-TERM DEBT IS USED TO PROVIDE FOR TEMPORARY WORKING CAPITAL REQUIREMENTS OR TO ALLOW FOR SOME REASONABLE TIME LAPSE BETWEEN LONG-TERM				
22	FINANCINGS. THERE ARE NO OTHER PLANNED USES OF SHORT-TERM FINANCING BY THE COMPANY.				
23					
24	NOTE: THE SHORT TERM DEBT AND INTEREST EXPENSE PRESENTED ON THIS MFR IS ON A TOTAL SYSTEM BASIS AND DOES NOT CONTAIN ANY COMMISSION OR COMPANY				
25	ADJUSTMENTS.				
26					
27					
28					
29					

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt

Type of Data Shown:

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIESissues on a 13-month average basis for the test year,
prior year, and historical base year.___ Projected Test Year Ended: 12/31

Arrange by type of issue (i.e., first mortgage bonds)

___ Prior Year Ended: 12/31___ Historical Test Year Ended: 12/31

___X Projected Test Year Ended: 12/31/27

DOCKET NO.: 20250011-EI

(\$000)

Witness: Scott R. Bores

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description/Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense on Principal Amount Sold	Life (Years)	Annual Amortization (6+7)/(8) ⁽¹⁾	Interest Expense (Coupon Rate) (1) x (5) ⁽¹⁾	Total Annual Cost (9)+(10) ⁽¹⁾	Unamortized Discount (Premium) Associated with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Associated with (7)
1	First Mortgage Bonds:												
2	5.85%	Dec 2002	Feb 2033	200,000	170,695	2,212	910	30.17	118	9,986	10,104	467	192
3	5.625%	Apr 2003	Apr 2034	500,000	418,172	6,480	2,200	31.00	317	23,522	23,839	1,598	543
4	5.95%	Oct 2003	Oct 2033	300,000	272,444	5,802	1,527	30.00	279	16,210	16,489	1,380	363
5	5.65%	Jan 2004	Feb 2035	240,000	204,431	2,762	1,265	31.08	147	11,550	11,697	765	350
6	4.95%	Jun 2005	Jun 2035	300,000	300,000	4,893	1,635	30.00	243	14,850	15,093	1,442	482
7	5.40%	Sep 2005	Sep 2035	300,000	229,586	4,026	1,603	30.00	211	12,398	12,609	1,235	491
8	5.65%	Jan 2006	Feb 2037	400,000	394,991	6,348	1,993	31.08	304	22,317	22,621	2,216	695
9	6.20%	Apr 2006	Jun 2036	300,000	219,161	2,700	1,734	30.17	168	13,588	13,756	911	588
10	5.85%	Apr 2007	May 2037	300,000	230,521	600	4,056	30.08	177	13,485	13,663	222	1,520
11	5.95%	Jan 2008	Feb 2038	600,000	600,000	3,264	7,821	30.08	419	35,700	36,119	1,302	3,130
12	5.96%	Mar 2009	Apr 2039	500,000	500,000	365	6,634	30.08	263	29,800	30,063	161	2,932
13	5.69%	Feb 2010	Mar 2040	500,000	500,000	670	6,907	30.08	283	28,450	28,733	317	3,273
14	5.25%	Dec 2010	Feb 2041	400,000	400,000	992	5,221	30.17	230	21,000	21,230	498	2,623
15	5.125%	Jun 2011	Jun 2041	250,000	250,000	225	3,488	30.00	131	12,813	12,944	116	1,711
16	4.125%	Dec 2011	Feb 2042	600,000	600,000	1,482	8,250	30.17	348	24,750	25,098	783	4,296
17	4.05%	May 2012	Jun 2042	600,000	600,000	840	8,150	30.08	317	24,300	24,617	455	4,272
18	3.80%	Dec 2012	Dec 2042	400,000	400,000	1,984	5,700	30.00	262	15,200	15,462	1,111	2,937
19	4.05%	Sep 2014	Oct 2044	500,000	500,000	1,650	6,775	30.08	303	20,250	20,553	1,031	4,196
20	3.70%	Nov 2017	Dec 2047	700,000	700,000	5,537	9,272	30.08	535	25,900	26,435	4,072	6,861
21	3.95%	Feb 2018	Mar 2048	1,000,000	1,000,000	5,400	13,637	30.08	692	39,500	40,192	4,039	10,267
22	4.13%	May 2018	Jun 2048	500,000	500,000	445	6,733	30.08	261	20,625	20,886	337	5,128
23	3.99%	Feb 2019	Mar 2049	600,000	600,000	318	7,698	30.08	314	23,940	24,254	249	6,580
24	3.15%	Sep 2019	Oct 2049	800,000	800,000	5,096	10,060	30.08	563	25,200	25,763	4,032	8,490
25	2.875%	Nov 2021	Dec 2051	1,200,000	1,200,000	492	15,694	30.08	556	34,500	35,056	412	13,202
26	2.45%	Jan 2022	Jan 2032	1,500,000	1,500,000	2,400	16,700	10.00	1,980	36,750	38,730	1,121	7,873
27	5.05%	Mar 2023	Apr 2028	1,000,000	1,000,000	1,300	10,345	5.08	2,471	50,500	52,971	197	1,656
28	5.10%	Mar 2023	Apr 2033	750,000	750,000	1,215	7,828	10.08	977	38,250	39,227	716	4,904
29	5.30%	Mar 2023	Apr 2053	750,000	750,000	3,735	9,515	30.08	458	39,750	40,208	3,296	8,495
30	4.63%	May 2023	May 2030	500,000	500,000	205	4,993	7.00	777	23,125	23,902	87	2,148
31	4.80%	May 2023	May 2033	750,000	750,000	233	7,678	10.00	766	36,000	36,766	141	4,361
32	4.40%	May 2023	May 2028	750,000	750,000	495	7,841	5.00	1,805	33,000	34,805	88	1,491
33	5.30%	Jun 2024	Jun 2034	750,000	750,000	2,558	7,822	10.00	1,042	39,750	40,792	1,782	5,469
34	5.15%	Jun 2024	Jun 2029	750,000	750,000	1,267	7,447	5.00	1,744	38,625	40,369	493	2,922
35	5.60%	Jun 2024	Jun 2054	850,000	850,000	1,861	10,750	30.00	422	47,600	48,022	1,679	9,708
36	5.00%	Jul 2024	Aug 2034	350,000	350,000	137	3,600	10.08	374	17,500	17,874	96	2,553
37	5.20%	Feb 2025	Feb 2055	1,800,000	1,800,000	-	15,750	30.00	525	93,600	94,125	-	14,502
38	5.26%	Jan 2026	Jan 2056	2,000,000	2,000,000	-	17,500	30.00	583	105,200	105,783	-	16,648
39	5.26%	Apr 2026	Apr 2056	2,500,000	2,500,000	-	21,875	30.00	729	131,500	132,229	-	20,992
40	5.59%	Mar 2027	Mar 2057	2,000,000	1,538,462	-	17,500	30.00	463	88,819	89,282	-	13,273
41													
42	Senior Note:												
43	5.10%	Sep 2010	Oct 2040	125,000	125,000	1,202	80	30.08	48	6,375	6,423	575	57
44	5.00%	Jun 2013	Jun 2043	90,000	90,000	972	139	30.00	41	4,500	4,541	546	114
45	4.55%	Sep 2014	Aug 2044	200,000	200,000	1,955	392	29.92	87	9,100	9,187	1,351	141
46	3.30%	May 2017	May 2027	300,000	115,385	510	3,404	10.00	128	4,098	4,226	5	24

Supporting Schedules: D-4b

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide the specified data on long-term debt issues on a 13-month average basis for the test year, prior year, and historical base year.
Arrange by type of issue (i.e., first mortgage bonds)

Type of Data Shown:
___ Projected Test Year Ended: / /
___ Prior Year Ended: / /
___ Historical Test Year Ended: / /
 X Projected Test Year Ended: 12/31/27

DOCKET NO.: 20250011-EI

(\$000)

Witness: Scott R. Bores

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Line No.	Description/Coupon Rate	Issue Date	Maturity Date	Principal Amount Sold (Face Value)	13-Month Average Principal Amt. Outstanding	Discount (Premium) on Principal Amount Sold	Issuing Expense on Principal Amount Sold	Life (Years)	Annual Amortization (6+7)/(8) ⁽¹⁾	Interest Expense (Coupon Rate) (1) x (5) ⁽¹⁾	Total Annual Cost (9)+(10) ⁽¹⁾	Unamortized Discount (Premium) Associated with (6)	Unamort. Issuing Expense & Loss on Reacquired Debt Associated with (7)
1	Qualified Replacement Property:												
2	Qualified Replacement Property Note	Jun 2018	Jun 2068	94,121	93,946	-	1,278	50.00	27	3,101	3,128	-	1,097
3	Qualified Replacement Property Note	Nov 2018	Nov 2068	99,330	99,330	-	993	50.00	27	3,279	3,305	-	1,098
4	Qualified Replacement Property Note	Mar 2019	Mar 2069	42,720	42,720	-	427	50.00	14	1,410	1,425	-	599
5	Qualified Replacement Property Note	Mar 2020	Mar 2070	174,657	174,657	-	2,131	50.00	42	5,765	5,808	-	1,814
6	Qualified Replacement Property Note	Aug 2020	Aug 2070	145,106	145,106	-	1,832	50.00	36	4,790	4,826	-	1,560
7	Qualified Replacement Property Note	Mar 2021	Mar 2071	326,535	326,535	-	3,820	50.00	77	10,779	10,856	-	3,345
8	Qualified Replacement Property Note	May 2021	May 2046	54,385	54,385	-	613	25.00	26	1,490	1,516	-	496
9	Qualified Replacement Property Note	Jun 2022	Jun 2072	444,116	444,012	-	4,896	50.00	101	13,287	13,387	-	4,528
10	Qualified Replacement Property Note	Jun 2023	Jun 2073	485,639	485,639	-	4,982	50.00	107	14,532	14,639	-	4,899
11	Qualified Replacement Property Note	Jul 2024	Jul 2074	167,105	167,105	-	1,869	50.00	37	5,000	5,038	-	1,761
12													
13	Unsecured Pollution Control and Industrial Development Bonds:												
14	Var Jacksonville	May 1992	May 2027	28,300	10,885	-	377	35.00	-	261	261	-	-
15	Var Manatee	Mar 1994	Sep 2029	16,510	16,510	-	132	30.41	-	452	452	-	-
16	Var Jacksonville	Mar 1994	Sep 2029	45,960	45,960	-	397	30.41	-	1,259	1,259	-	-
17	Var Putnam	Mar 1994	Sep 2029	4,480	4,480	-	82	30.41	-	123	123	-	-
18	Var Jacksonville	Jun 1995	May 2029	51,940	51,940	-	342	33.92	20	1,423	1,443	-	37
19	Var Martin	Jul 2022	Jul 2052	95,700	95,700	-	698	30.02	42	2,622	2,664	-	549
20	Var St. Lucie	Sep 2000	Sep 2028	242,210	242,210	-	568	28.00	66	6,635	6,701	-	77
21	Var St. Lucie	May 2003	May 2029	78,785	78,785	-	451	26.00	-	2,158	2,158	-	-
22	Var Broward County	Jun 2015	Jun 2045	85,000	85,000	-	1,255	30.00	25	2,328	2,354	-	454
23	Var Lee County	Dec 2016	Dec 2046	60,000	60,000	-	1,514	30.00	35	1,644	1,679	-	687
24	Tax Exempt-Monroe County	Jun 2010	Jun 2049	21,000	21,000	-	726	39.00	31	575	607	42	647
25	Tax Exempt-Escambia County	Mar 2009	Apr 2039	65,000	65,000	-	1,729	30.00	95	1,781	1,876	-	1,120
26	Tax Exempt-Monroe County	Sep 2002	Sep 2037	42,000	42,000	-	3,720	34.96	104	1,151	1,254	-	1,056
27	Tax Exempt-Jackson County	Apr 2014	Apr 2044	29,075	29,075	-	878	30.00	37	796	833	-	619
28	Tax Exempt-Monroe County	Oct 2019	Oct 2049	45,000	45,000	-	466	30.17	21	1,233	1,254	-	477
29	Tax Exempt-Mississippi State	Dec 2019	Dec 2049	55,000	55,000	-	363	30.00	22	1,507	1,528	-	489
30	Tax Exempt-Escambia County	Mar 2009	Apr 2039	65,400	65,400	-	2,688	30.08	29	1,792	1,820	-	339
31	Tax Exempt-Jackson County	Nov 2012	Nov 2042	13,000	13,000	-	661	30.00	23	356	379	-	352
32	Tax Exempt-Monroe County	Nov 2017	Nov 2047	60,000	60,000	-	745	30.00	26	1,644	1,669	-	519
33	Tax Exempt-Broward County	Dec 2018	Dec 2048	55,000	55,000	34	409	30.00	19	1,507	1,526	25	385
34	Tax Exempt-Monroe County	Jun 2019	Jun 2049	55,000	55,000	-	430	30.00	20	1,507	1,527	-	445
35	Tax Exempt-Bay County	Jun 2020	Jun 2050	50,000	50,000	-	507	30.00	17	1,370	1,387	-	397
36	Tax Exempt-Turkey Point	May 2024	May 2054	344,000	344,000	-	1,458	30.00	59	9,424	9,483	-	1,596
37	Other								(0)	-	(0)	-	(0)
38	Gain/Loss on Reacquired Debt												44,738
39	Total			33,347,074	32,283,227	84,663	353,557		24,053	1,470,855	1,494,908	41,392	278,631
40	Less Unamortized Premium, Discount, Issue												
41	and Loss Col (12) + (13)				(320,023)								
42	Net				31,963,204								
43	Embedded Cost of Long Term Debt Col (11)/Net				4.68%								
44													
45													
46	Notes:												
47	⁽¹⁾ Bonds issued or retired within the reported period will not have a full year of amortization or interest costs.												
48													
49													
50													
51													

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Supply a statement of the company's policy on treatment of profit or loss from reacquired bonds. Detail any profit or loss on reacquired bonds for the test year and prior year.

Type of Data Shown:
☐ Projected Test Year Ended ____/____/____
☐ Prior Year Ended ____/____/____
☐ Historical Test Year Ended ____/____/____
☒ Projected Test Year Ended 12/31/27

DOCKET NO.: 20250011-EI

Witness: Scott R. Bores

- 1 FPL DEFERS ANY GAINS OR LOSSES ON REACQUIRED BONDS AND AMORTIZES THEM OVER THE REMAINING TERM OF THE RETIRED DEBT.
- 2 THERE ARE NO BOND REACQUISITIONS PROJECTED IN THE 2027 PROJECTED TEST YEAR.
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FLORIDA PUBLIC SERVICE COMMISSION

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide the data as specified for preferred stock
on a 13-month average basis for the test year,
prior year, and historical base year.

Type of Data Shown:
____ Projected Test Year Ended ____/____/____
____ Prior Year Ended ____/____/____
____ Historical Test Year Ended ____/____/____
 X Projected Test Year Ended 12/31/27

DOCKET NO.: 20250011-EI

Witness: Scott R. Bores

(1) Line No.	(2) Description, Coupon Rate	(3) Issue Date	(4) Call Provisions or Special Restrictions	(5) Principal Amount Sold	(6) 13-month Average Principal Amt. Outstanding	(7) (Discount) Premium on Principal Amount Sold	(8) (Discount) Premium Associated with (6)	(9) Issuing Expense on Principal Amount Sold	(10) Issuing Expense Associated with (6)	(11) Net Proceeds (6)+(8)-(10)	(12) Dollar Dividend on Face Value (2) X (6)	(13) Effective Cost Rate (12)/(11)
1												
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16												
17												
18												
19												
20												
21	Total											
22	Weighted Average Cost of Preferred Stock											

CUSTOMER DEPOSITS

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide monthly balances, interest rates, and interest payments on customer deposits for the test year, the prior year, and historical base year.

Type of Data Shown:
____ Projected Test Year Ended ____/____/____
____ Prior Year Ended ____/____/____
____ Historical Test Year Ended ____/____/____
X Projected Test Year Ended 12/31/2027

DOCKET NO.: 20250011-EI

(\$000)

Witness: Ina Laney, Dawn Nichols

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Line No.	Month and Year	Active Customer Deposits at 2.00% ⁽¹⁾	Active Customer Deposits at 3.00% ⁽¹⁾	Inactive Customer Deposits ⁽¹⁾	Total Deposits (3)+(4)+(5)	Interest Payment (3) x 2%/12 ⁽¹⁾	Interest Payment (3) x 3%/12 ⁽¹⁾	Total Interest (7) + (8)	Actual Payments and Credits on Bills ⁽²⁾
1	Dec - 2026				\$ 739,705				
2	Jan - 2027				743,146			\$ 1,331	\$ -
3	Feb - 2027				746,583			1,337	0
4	Mar - 2027				749,995			1,343	0
5	Apr - 2027				753,391			1,350	0
6	May - 2027				756,778			1,356	0
7	Jun - 2027				760,155			1,362	14,642
8	Jul - 2027				763,513			1,368	1,368
9	Aug - 2027				766,866			1,374	0
10	Sep - 2027				770,206			1,380	0
11	Oct - 2027				773,540			1,386	0
12	Nov - 2027				776,857			1,392	0
13	Dec - 2027				780,152			1,398	0
14									
15	13 Month Average				<u>\$ 760,068</u>				
16									
17	12 Month Total							<u>\$ 16,377</u>	<u>\$ 16,010</u>
18									
19									
20									
21									
22	Effective Interest Rate								
23	12 Month Interest								
24	Expense (9) divided								
25	by Total Deposits (6)				<u>2.15%</u>				
26									
27									
28	NOTES:								
29									
30	⁽¹⁾ FPL does not forecast at this level of detail.								
31	⁽²⁾ For forecasted periods, interest is assumed to be paid annually each year in June.								
32									
33									
34									

FLORIDA PUBLIC SERVICE COMMISSION
COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

EXPLANATION: Provide the most recent five year data for the company, or consolidated parent if the company is not publicly traded as indicated. To the extent the requested data is available from other sources, the Company can reference and attach the information to comply with the requirements of this MFR.

Type of Data Shown:
☐ Projected Test Year Ended ____/____/____
☐ Prior Year Ended ____/____/____
☐ Historical Test Year Ended ____/____/____
☒ Projected Test Year Ended 12/31/27

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Witness: Scott R. Bores

Line No.	(1)	(2) 2020 Year	(3) 2021 Year	(4) 2022 Year	(5) 2023 Year	(6) 2024 Year
1						
2	NOTE: Please refer to MFR Schedule D-7 Historical in the 2026 Test Year MFRs for the most recent five year data.					
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Supporting Schedules:

Recap Schedules:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: 1.) If the test year is projected, provide a summary of financing plans and assumptions.

Type of Data Shown:

_ Projected Test Year Ended: __/__/

_ Prior Year Ended: __/__/

_ Historical Test Year Ended: __/__/

X Projected Test Year Ended: 12/31/27

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

2.) Provide the company's capital structure objectives, the basis for assumptions (such as those for issue cost and interest rates), and any other significant assumptions.

Provide a statement of the Company's policy on the timing of the entrance into capital markets.

Witness: Scott R. Bores

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Line No.	Type of Issue	Date of Issue/Retirement	Capitalization (Thousands)	Interest Rate	Life in Years	No. of Shares	Market Price	Issue Costs (Thousands)	Principal Amount (Thousands)
1	First Mortgage Bonds	Mar 2027	2,000,000	5.59%	30				
2	Senior Note	May 2027	(300,000)	3.30%	10				
3	Tax Exempt Pollution Control Bond	May 2027	(28,300)	Variable	35				
4									
5									
6									
7	CAPITAL STRUCTURE OBJECTIVES								
8									
9	FLORIDA POWER & LIGHT COMPANY'S ("FPL") OBJECTIVE IS TO MAINTAIN A BALANCED CAPITAL STRUCTURE THAT WILL PROVIDE THE UTILITY WITH THE FINANCIAL								
10	FLEXIBILITY AND STRENGTH TO ATTRACT THE CAPITAL INVESTMENT NECESSARY TO PROVIDE RELIABLE ELECTRIC SERVICE TO ITS CUSTOMERS TAKING INTO								
11	ACCOUNT THE INHERENT UNCERTAINTIES OF THE INDUSTRY AND THE RISK FACTORS AFFECTING THE INDUSTRY AND COMPANY TODAY.								
12									
13	FPL'S LONG-TERM FINANCING PLANS, WHICH INCLUDE EQUITY CONTRIBUTIONS FROM NEXTERA ENERGY, INC., ARE DESIGNED TO SUPPORT A STRONG CREDIT								
14	PROFILE TO MEET THE SIGNIFICANT CAPITAL REQUIREMENTS THAT ARE NEEDED IN THE UTILITY'S SERVICE TERRITORY.								
15									
16	WHILE FPL'S CAPITAL STRUCTURE MAY FLUCTUATE MONTH-TO-MONTH DUE TO SHORT-TERM OR SEASONAL CASH REQUIREMENTS, ON AVERAGE FPL IS MAINTAINING								
17	ITS CAPITAL STRUCTURE BASED ON INVESTOR SOURCES AT THE FOLLOWING APPROXIMATE PERCENTAGES: DEBT 40.4% EQUITY 59.6%. ASIDE FROM THESE								
18	APPROXIMATE PERCENTAGES, FPL DOES NOT MAINTAIN SPECIFIC OBJECTIVES WITH RESPECT TO THE PERCENTAGE OF SHORT TERM AND LONG TERM DEBT.								
19									
20	A PRUDENT CAPITAL STRUCTURE ALLOWS FPL TO MEET ITS CAPITAL REQUIREMENTS AND CONTINUE TO MAINTAIN THE FINANCIAL FLEXIBILITY AND SECURITY								
21	NECESSARY TO DEAL WITH UNFORESEEN EVENTS.								
22									
23	BASIS FOR FIRST MORTGAGE BOND INTEREST RATE ASSUMPTIONS ON SCHEDULE F-8								
24									
25	FINANCING RATES ARE BASED ON THE FINANCE DEPARTMENT'S FORECAST USING VARIOUS OUTSIDE SOURCES OF INFORMATION.								
26									
27	THE INTEREST RATE ASSUMPTIONS FOR FIRST MORTGAGE BOND ISSUANCES ARE DERIVED FROM THE DECEMBER 2023 ISSUE OF BLUE CHIP FINANCIAL FORECASTS.								
28	VARIABLE RATE DEBT INTEREST RATES ARE DERIVED FROM THE OCTOBER 7, 2024 SPOT RATES AND THE IMPLIED SPREADS FROM THE SOFR CURVE FROM BLOOMBERG.								
29									
30	COMPANY'S POLICY ON THE TIMING OF ENTRANCE INTO CAPITAL MARKETS								
31									
32	FPL'S POLICY IS TO TAKE THOSE ACTIONS WHICH AFFORD THE UTILITY THE GREATEST FLEXIBILITY IN TIMING ITS ENTRANCES INTO THE CAPITAL MARKETS. MAINTAINING								
33	A STRONG CREDIT PROFILE IS IMPORTANT IN PROVIDING FLEXIBILITY TO ADJUST THE TACTICAL TIMING OF MARKET ENTRY.								
34									

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: Provide financial indicators for the
test year under current and proposed rates,
the prior year, and historical base year.

Type of Data Shown:
X Projected Test Year Ended: 12/31/26
X Prior Year Ended: 12/31/25
X Historical Test Year Ended: 12/31/24
X Projected Test Year Ended: 12/31/27

COMPANY: FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES

(\$000 WHERE APPLICABLE)

DOCKET NO.: 20250011-EI

Witness: Scott R. Bores

	(1)	(2)	(3)	(4)	(5)	(5)
				Test Year	Test Year	Test Year
Line No.	Indicator	Historic Base Year	Prior Year	2026 Current Rates	2027 Current Rates	2027 Proposed Rates
1	Interest Coverage Ratios:					
2	Including AFUDC in Income Before Interest Charges	5.46	5.33	4.20	3.79	5.36
3	Excluding AFUDC in Income Before Interest Charges	5.26	5.17	4.00	3.62	5.20
4	AFUDC as a percent of Income Available for Common Stockholders	5.08%	4.07%	5.97%	6.03%	4.16%
5	Percent of Construction Funds Generated Internally	61.01%	103.60%	61.31%	75.92%	95.66%
6						
7	Fixed Charges:					
8	Interest	1,231,639	1,312,412	1,447,269	1,569,499	1,569,499
9	Lease Payments	3,217	2,458	2,524	2,487	2,487
10	Sinking Funds Payments	0	0	0	0	0
11	Tax on Sinking Fund Payments	0	0	0	0	0
12						
13	Ratio of Earnings to Fixed Charges:					
14	Including AFUDC	5.44	5.32	4.19	3.78	5.36
15	Excluding AFUDC	5.24	5.16	4.00	3.61	5.19
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Supporting Schedules:

Recap Schedules: