



May 15, 2026

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

Dear Mr. Cicchetti:

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

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

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

Pursuant to the 2025 Rate Settlement, Attachment 1 also includes monthly amounts of RSM debits and credits during 2026. The March 2026 after-tax credit to RSM was \$24,767,293. The balance of RSM as of March 31, 2026, was \$1,225,092,786.

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

Sincerely,

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

Amin A. Mohamed  
Vice President, Accounting and Controller

Enclosures:

Copy: Office of Public Counsel

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

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	\$ 6,208,680,346 (A)	(823,987,577) (B)	5,384,692,769	(134,985,360)	\$ 5,249,707,409
RATE BASE	\$ 76,595,728,297	(4,853,576,828)	71,742,151,469	0	\$ 71,742,151,469
AVERAGE RATE OF RETURN	8.11%		7.51%		7.32%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 6,208,680,346 (A)	(806,013,255) (B)	5,402,667,090	(134,985,360)	\$ 5,267,681,730
RATE BASE	\$ 80,377,660,869	(5,906,103,619)	74,471,557,250	0	\$ 74,471,557,250
YEAR END RATE OF RETURN	7.72%		7.25%		7.07%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.62%
MIDPOINT	7.13%
HIGH	7.64%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.13	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	4.95	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.40%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	75.62%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.44%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.76%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.32%	(PROFORMA ADJUSTED)

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

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

AMIN A. MOHAMED  
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

(SIGNATURE)

5/15/2026  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 92,325,538,105	22,730,825,980	69,594,712,125	1,239,738,552	7,701,030,421	719,784,877	79,255,265,975	250,309,159	\$ 79,505,575,134
JURISDICTIONAL PER BOOKS	\$ 88,774,431,371	17,738,805,948	71,035,625,422	1,188,320,433	7,347,140,276	675,628,540	80,246,714,671	(3,650,986,374)	\$ 76,595,728,297
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,322,038,828)	(1,084,932,636)	(6,237,106,192)	0	(4,315,427,692)	0	(10,552,533,884)	5,698,957,055	\$ (4,853,576,828)
FPSC ADJUSTED:	\$ 81,452,392,542	16,653,873,312	64,798,519,230	1,188,320,433	3,031,712,585	675,628,540	69,694,180,788	2,047,970,681	\$ 71,742,151,469
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 81,452,392,542	16,653,873,312	64,798,519,230	1,188,320,433	3,031,712,585	675,628,540	69,694,180,788	2,047,970,681	\$ 71,742,151,469

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  
MARCH, 2026

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,361,909,123	4,002,188,068	1,867,219,053	3,762,000,642	2,041,171,764	187,441,496	324,260,523	(37,004,893)	(24,829,413)	12,122,447,240	\$ 6,239,461,882
JURISDICTIONAL PER BOOKS	\$ 17,695,089,141	3,819,442,189	1,818,579,676	3,647,041,530	2,007,168,733	179,222,433	305,682,059	(35,586,965)	(23,792,913)	11,717,756,741	\$ 5,977,332,400
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (732,914,117)	0	0	0	(18,322,853)	(181,113,156)	0	0	0	(199,436,009)	\$ (533,478,109)
FRANCHISE EXPENSE	0	0	0	0	(713,359,509)	180,800,968	0	0	0	(532,558,541)	532,558,541
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(417,502,921)	0	(14,739,491)	0	(402,450,420)	(79,332)	0	0	0	(417,269,244)	(233,678)
FINANCIAL PLANNING SERVICES	0	0	(41,390)	0	0	10,490	0	0	0	(30,899)	30,899
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT (B)	0	0	(378,306)	0	0	95,882	0	0	0	(282,425)	282,425
AVIATION - EXPENSES	0	0	(718,094)	0	0	182,001	0	0	0	(536,093)	536,093
EXECUTIVE COMPENSATION	0	0	(50,505,862)	0	0	12,800,711	0	0	0	(37,705,151)	37,705,151
FUEL COST REC RETAIL	(3,748,894,972)	(3,714,732,901)	(675,662)	0	(82,369)	50,416,432	(64,547,176)	0	22,349,535	(3,707,272,140)	(41,622,832)
CONSERVATION COST RECOVERY	(74,637,812)	0	(57,912,285)	(12,931,492)	(1,158,969)	803,377	(1,471,234)	0	0	(72,670,604)	(1,967,209)
CAPACITY COST RECOVERY	(124,081,991)	(74,647,151)	(32,733,057)	(3,685,654)	(164,791)	(3,230,725)	(26,446)	0	0	(114,487,825)	(9,594,166)
ENVIRONMENTAL COST RECOVERY	(411,136,412)	0	(49,287,250)	(137,401,639)	(239,716)	(61,502,012)	4,676,527	0	65	(243,754,026)	(167,382,386)
STORM PROTECTION PLAN COST RECOVERY	(835,035,910)	0	(166,491,554)	(139,174,042)	(20,056,274)	(147,865,332)	18,779,688	0	0	(454,807,513)	(380,228,396)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	618,382	0	(156,729)	0	0	0	461,653	(461,653)
STORM DEFICIENCY RECOVERY	(957,518,730)	0	(206,966,743)	(750,551,545)	0	(112)	0	0	0	(957,518,400)	(330)
INTEREST TAX DEFICIENCIES	0	0	317,541	0	0	(80,481)	0	0	0	237,060	(237,060)
INTEREST SYNCHRONIZATION	0	0	0	0	0	43,002,641	(13,453,755)	0	0	29,548,886	(29,548,886)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	\$ (7,305,085,472)	(3,789,380,052)	(580,938,727)	(1,048,916,937)	(1,156,073,738)	(103,443,591)	(56,042,396)	0	22,349,600	(6,712,445,841)	\$ (592,639,631)
FPSC ADJUSTED	\$ 10,390,003,669	30,062,137	1,237,640,948	2,598,124,592	851,094,995	75,778,842	249,639,664	(35,586,965)	(1,443,313)	5,005,310,900	\$ 5,384,692,769
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (180,965,675)	0	(153,459)	0	0	(45,826,856)	0	0	0	(45,980,315)	\$ (134,985,360)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,209,037,994	30,062,137	1,237,487,489	2,598,124,592	851,094,995	29,951,986	249,639,664	(35,586,965)	(1,443,313)	4,959,330,585	\$ 5,249,707,409
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 240,705,084										
	\$ 231,347,945										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 7,814,813										
ON A JURISDICTIONAL BASIS	\$ 7,566,128										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,392,096,521	296,398,200	99,117,174	256,800,541	164,381,304	5,973,227	34,097,844	(3,068,179)	(3,472,619)	850,227,492	\$ 541,869,029
JURISDICTIONAL PER BOOKS	\$ 1,340,398,728	285,890,660	96,531,580	246,499,688	161,447,736	5,701,559	32,035,100	(2,950,615)	(3,327,248)	821,828,461	\$ 518,570,267

NOTES:

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

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

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

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,665,842,580	\$ 1,595,210,146
FUEL AND CAPACITY	160,878,145	154,409,631
CAPITALIZED EXECUTIVE COMPENSATION	67,134,941	64,998,560
LOAD CONTROL	44,157,186	44,157,186
ASSET RETIREMENT OBLIGATION	142,422,543	137,890,346
CAPITAL LEASES	84,026,218	81,352,320
STORM PROTECTION	5,281,980,411	5,215,248,404
SOLAR NOW	30,027,921	28,772,236
TOTAL	<u>\$ 7,476,469,944</u>	<u>\$ 7,322,038,828</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (405,055,572)	\$ (387,881,043)
ACCUM PROV DECOMMISSIONING COSTS	(7,817,314,423)	(7,490,415,864)
ASSET RETIREMENT OBLIGATION	108,519,714	105,066,378
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,286,103,148	7,054,243,379
FUEL AND CAPACITY	(21,727,359)	(20,850,660)
OTHER RATE CASE ADJUSTMENTS (1)	47,568	47,568
LOAD CONTROL	(19,173,517)	(19,173,517)
CAPITAL LEASES	(21,817,948)	(21,123,653)
STORM PROTECTION	(281,244,774)	(277,691,556)
SOLAR NOW	(28,338,715)	(27,153,668)
TOTAL	<u>\$ (1,200,001,878)</u>	<u>\$ (1,084,932,636)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,793,689,216	\$ 3,569,001,951
CWIP - CLAUSE PROJECTS	756,484,643	746,342,658
SOLAR NOW	85,813	83,083
TOTAL	<u>\$ 4,550,259,672</u>	<u>\$ 4,315,427,692</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,875,731,391)	\$ (5,698,957,055)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 4,950,996,347</b></u>	<u><b>\$ 4,853,576,828</b></u>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

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

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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	\$ 18,361,909,123	4,002,188,068	1,867,219,053	3,762,000,642	2,041,171,764	187,441,496	324,260,523	(37,004,893)	(24,829,413)	12,122,447,240	\$ 6,239,461,882
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (732,914,117)	0	0	0	(18,322,853)	(181,113,156)	0	0	0	(199,436,009)	\$ (533,478,109)
FRANCHISE EXPENSE	0	0	0	0	(713,359,509)	180,800,968	0	0	0	(532,558,541)	532,558,541
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(417,502,921)	0	(14,739,491)	0	(402,450,420)	(79,332)	0	0	0	(417,269,244)	(233,678)
FINANCIAL PLANNING SERVICES	0	0	(42,750)	0	0	10,835	0	0	0	(31,915)	31,915
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(390,741)	0	0	99,033	0	0	0	(291,707)	291,707
AVIATION - EXPENSES	0	0	(741,697)	0	0	187,983	0	0	0	(553,714)	553,714
EXECUTIVE COMPENSATION	0	0	(52,165,895)	0	0	13,221,446	0	0	0	(38,944,449)	38,944,449
FUEL COST RECOVERY	(3,927,790,580)	(3,892,727,051)	(706,997)	0	(86,189)	51,488,115	(66,101,123)	0	23,386,031	(3,884,747,214)	(43,043,366)
CONSERVATION COST RECOVERY	(74,637,812)	0	(57,912,285)	(12,931,492)	(1,158,969)	803,377	(1,471,234)	0	0	(72,670,604)	(1,967,208)
CAPACITY COST RECOVERY	(124,713,737)	(77,774,263)	(34,104,307)	(3,840,053)	(171,695)	(2,209,849)	(26,446)	0	0	(118,126,613)	(6,587,123)
ENVIRONMENTAL COST RECOVERY	(411,136,412)	0	(51,469,582)	(143,485,485)	(250,330)	(59,404,260)	4,676,527	0	68	(249,933,063)	(161,203,350)
STORM PROTECTION PLAN COST RECOVERY	(835,035,910)	0	(167,948,601)	(140,954,851)	(20,312,906)	(146,979,654)	18,779,688	0	0	(457,416,323)	(377,619,587)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	618,382	0	(156,729)	0	0	0	461,653	(461,653)
STORM DEFICIENCY RECOVERY	(957,518,730)	0	(206,966,743)	(750,551,545)	0	(112)	0	0	0	(957,518,400)	(330)
INTEREST TAX DEFICIENCIES	0	0	327,978	0	0	(83,126)	0	0	0	244,852	(244,852)
INTEREST SYNCHRONIZATION	0	0	0	0	0	45,024,278	(13,895,955)	0	0	31,128,323	(31,128,323)
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	\$ (7,484,612,826)	(3,970,501,314)	(587,694,289)	(1,057,188,721)	(1,156,359,566)	(95,782,201)	(58,038,543)	0	23,386,099	(6,902,178,535)	\$ (582,434,291)
FPSC ADJUSTED	\$ 10,877,296,297	31,686,755	1,279,524,764	2,704,811,920	884,812,198	91,659,295	266,221,980	(37,004,893)	(1,443,313)	5,220,268,705	\$ 5,657,027,591
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (180,965,675)	0	(153,459)	0	0	(45,826,856)	0	0	0	(45,980,315)	\$ (134,985,360)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,696,330,622	31,686,755	1,279,371,305	2,704,811,920	884,812,198	45,832,439	266,221,980	(37,004,893)	(1,443,313)	5,174,288,390	\$ 5,522,042,231
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 240,705,084										

NOTES:

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

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

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

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 114,576,211	\$ 110,836,183
ASSET RETIREMENT OBLIGATION	1,099,064	1,064,089
EARLY RETIRED ASSETS	1,179,712,863	1,129,933,200
ICL TRANSACTION	14,471,154	13,889,304
INTEREST & DIVIDENDS RECEIVABLE	230,924	223,386
JOBGING ACCOUNTS	23,789,236	23,012,701
MISC. DEFERRED DEBIT - CLAUSES	32,790,219	31,479,418
MISC. DEFERRED DEBIT - OTHER	13,933,480	13,478,659
NET UNDERRECOVERED CLAUSES	130,041,565	128,402,349
OTH REG ASSETS - CLAUSES	130,224,334	124,702,766
POLE ATTACHMENTS RENTS RECEIVABLE	19,292,080	18,662,343
PREPAYMENTS - SWA	25,951,410	25,951,410
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	12,131,871	11,719,767
SPPC INVENTORY	12,122,125	11,968,975
STORM DEFICIENCY RECOVERY	234,539,671	234,539,671
SJRPP TRANSACTION	27,289,988	26,132,881
TEMPORARY CASH INVESTMENTS	71,324,180	68,995,997
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,043,520,374	\$ 1,974,993,098
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	\$ (2,730,389)	\$ (2,641,263)
ACCUM DEFERRED RETIREMENT BENEFITS	(7,430,882)	(7,194,415)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(55,867,895)	(55,867,895)
ACCUM. PROV. - RATE REFUNDS	(2,999,366)	0
ASSET RETIREMENT OBLIGATION	(7,538,585,667)	(7,298,691,350)
DEFERRED TRANSMISSION CREDIT	(8,670,325)	(7,731,244)
GAIN ON SALE OF EMISSION ALLOWANCE	(222)	(212)
JOBGING ACCOUNTS	(22,099,933)	(21,378,541)
MARGIN CALL CASH COLLATERAL	(5,233,846)	(5,063,001)
MISC. DEFERRED CREDIT - CLAUSES	(3,434,660)	(3,432,137)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(5,860,467)	(5,611,980)
REGULATORY LIABILITY - SWA	(24,707,530)	(24,707,530)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,919,251,765)	\$ (7,673,950,153)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (5,875,731,391)</b>	<b>\$ (5,698,957,055)</b>

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 95,874,582,098	23,799,712,678	72,074,869,420	1,286,668,562	8,771,632,406	817,412,734	82,950,583,123	250,309,159	\$ 83,200,892,281
JURISDICTIONAL PER BOOKS	\$ 92,173,618,515	18,526,660,139	73,646,958,376	1,233,189,711	8,381,231,896	767,267,262	84,028,647,244	(3,650,986,374)	\$ 80,377,660,869
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (7,995,845,316)	(1,353,848,224)	(6,641,997,092)	0	(4,963,063,583)	0	(11,605,060,675)	5,698,957,055	\$ (5,906,103,619)
FPSC ADJUSTED:	\$ 84,177,773,198	17,172,811,915	67,004,961,284	1,233,189,711	3,418,168,313	767,267,262	72,423,586,569	2,047,970,681	\$ 74,471,557,250
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 84,177,773,198	17,172,811,915	67,004,961,284	1,233,189,711	3,418,168,313	767,267,262	72,423,586,569	2,047,970,681	\$ 74,471,557,250

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  
MARCH, 2026

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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)
			OTHER								
SYSTEM PER BOOKS	\$ 18,361,909,123	4,002,188,068	1,867,219,053	3,762,000,642	2,041,171,764	187,441,496	324,260,523	(37,004,893)	(24,829,413)	12,122,447,240	\$ 6,239,461,882
JURISDICTIONAL PER BOOKS	\$ 17,695,089,141	3,819,442,189	1,818,579,676	3,647,041,530	2,007,168,733	179,222,433	305,682,059	(35,586,965)	(23,792,913)	11,717,756,741	\$ 5,977,332,400
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (732,914,117)	0	0	0	(18,322,853)	(181,113,156)	0	0	0	(199,436,009)	\$ (533,478,109)
FRANCHISE EXPENSE	0	0	0	0	(713,359,509)	180,800,968	0	0	0	(532,558,541)	532,558,541
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(417,502,921)	0	(14,739,491)	0	(402,450,420)	(79,332)	0	0	0	(417,269,244)	(233,678)
FINANCIAL PLANNING SERVICES	0	0	(41,390)	0	0	10,490	0	0	0	(30,899)	30,899
INDUSTRY ASSOCIATION DUES	0	0	(87,136)	0	0	22,085	0	0	0	(65,051)	65,051
ECONOMIC DEVELOPMENT	0	0	(378,306)	0	0	95,882	0	0	0	(282,425)	282,425
AVIATION - EXPENSES	0	0	(718,094)	0	0	182,001	0	0	0	(536,093)	536,093
EXECUTIVE COMPENSATION	0	0	(50,505,862)	0	0	12,800,711	0	0	0	(37,705,151)	37,705,151
FUEL COST REC RETAIL	(3,748,894,972)	(3,714,732,901)	(675,662)	0	(82,369)	50,416,432	(64,547,176)	0	22,349,535	(3,707,272,140)	(41,622,832)
CONSERVATION COST RECOVERY	(74,637,812)	0	(57,912,285)	(12,931,492)	(1,158,969)	803,377	(1,471,234)	0	0	(72,670,604)	(1,967,208)
CAPACITY COST RECOVERY	(124,081,991)	(74,647,151)	(32,733,057)	(3,685,654)	(164,791)	(3,230,725)	(26,446)	0	0	(114,487,825)	(9,594,166)
ENVIRONMENTAL COST RECOVERY	(411,136,412)	0	(49,287,250)	(137,401,639)	(239,716)	(61,502,012)	4,676,527	0	65	(243,754,026)	(167,382,396)
STORM PROTECTION PLAN COST RECOVERY	(835,035,910)	0	(166,491,554)	(139,174,042)	(20,056,274)	(147,865,332)	18,779,688	0	0	(454,807,513)	(380,228,396)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	618,382	0	(156,729)	0	0	0	461,653	(461,653)
STORM DEFICIENCY RECOVERY	(957,518,730)	0	(206,966,743)	(750,551,545)	0	(112)	0	0	0	(957,518,400)	(330)
INTEREST TAX DEFICIENCIES	0	0	317,541	0	0	(80,481)	0	0	0	237,060	(237,060)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,028,320	(13,453,755)	0	0	11,574,564	(11,574,564)
SOLAR NOW	(3,362,607)	0	(719,438)	(5,790,947)	(238,835)	2,449,702	0	0	0	(4,299,517)	936,910
TOTAL FPSC ADJUSTMENTS	\$ (7,305,085,472)	(3,789,380,052)	(580,938,727)	(1,048,916,937)	(1,156,073,738)	(121,417,913)	(56,042,396)	0	22,349,600	(6,730,420,162)	\$ (574,665,310)
FPSC ADJUSTED	\$ 10,390,003,669	30,062,137	1,237,640,948	2,598,124,592	851,094,995	57,804,521	249,639,664	(35,586,965)	(1,443,313)	4,987,336,579	\$ 5,402,667,090
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (180,965,675)	0	(153,459)	0	0	(45,826,856)	0	0	0	(45,980,315)	\$ (134,985,360)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,209,037,994	30,062,137	1,237,487,489	2,598,124,592	851,094,995	11,977,665	249,639,664	(35,586,965)	(1,443,313)	4,941,356,264	\$ 5,267,681,730
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 240,705,084 \$ 231,347,945										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2002-0026-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  
MARCH, 2026

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,666,454,564	\$ 1,595,796,181
FUEL AND CAPACITY	166,556,005	159,859,198
CAPITALIZED EXECUTIVE COMPENSATION	69,053,243	66,855,817
LOAD CONTROL	39,221,248	39,221,248
ASSET RETIREMENT OBLIGATION	98,126,522	95,003,921
CAPITAL LEASES	96,906,387	93,822,613
STORM PROTECTION	5,992,095,882	5,916,392,348
SOLAR NOW	30,154,987	28,893,989
TOTAL	\$ 8,158,568,837	\$ 7,995,845,316
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (621,746,744)	\$ (595,384,417)
ACCUM PROV DECOMMISSIONING COSTS	(7,975,613,406)	(7,642,095,220)
ASSET RETIREMENT OBLIGATION	125,083,691	121,103,254
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	7,436,724,014	7,200,071,159
FUEL AND CAPACITY	(24,699,876)	(23,706,755)
OTHER RATE CASE ADJUSTMENTS (1)	618,382	618,382
LOAD CONTROL	(17,459,284)	(17,459,284)
CAPITAL LEASES	(22,865,380)	(22,137,754)
STORM PROTECTION	(350,390,398)	(345,963,601)
SOLAR NOW	(30,154,987)	(28,893,989)
TOTAL	\$ (1,480,503,988)	\$ (1,353,848,224)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 4,492,134,242	\$ 4,252,533,687
CWIP - CLAUSE PROJECTS	720,288,810	710,529,895
SOLAR NOW	0	0
TOTAL	\$ 5,212,423,052	\$ 4,963,063,583
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,875,731,391)	\$ (5,698,957,055)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 6,014,756,510</b>	<b>\$ 5,906,103,619</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EI.

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

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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	\$ 18,361,909,123	4,002,188,068	1,867,219,053	3,762,000,642	2,041,171,764	187,441,496	324,260,523	(37,004,893)	(24,829,413)	12,122,447,240	\$ 6,239,461,882
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (732,914,117)	0	0	0	(18,322,853)	(181,113,156)	0	0	0	(199,436,009)	\$ (533,478,109)
FRANCHISE EXPENSE	0	0	0	0	(713,359,509)	180,800,968	0	0	0	(532,558,541)	532,558,541
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(417,502,921)	0	(14,739,491)	0	(402,450,420)	(79,332)	0	0	0	(417,269,244)	(233,678)
FINANCIAL PLANNING SERVICES	0	0	(42,750)	0	0	10,835	0	0	0	(31,915)	31,915
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(390,741)	0	0	99,033	0	0	0	(291,707)	291,707
AVIATION - EXPENSES	0	0	(741,697)	0	0	187,983	0	0	0	(553,714)	553,714
EXECUTIVE COMPENSATION	0	0	(52,165,895)	0	0	13,221,446	0	0	0	(38,944,449)	38,944,449
FUEL COST REC RETAIL	(3,927,790,580)	(3,892,727,051)	(706,997)	0	(86,189)	51,488,115	(66,101,123)	0	23,386,031	(3,884,747,214)	(43,043,366)
CONSERVATION COST RECOVERY	(74,637,812)	0	(57,912,285)	(12,931,492)	(1,158,969)	803,377	(1,471,234)	0	0	(72,670,604)	(1,967,208)
CAPACITY COST RECOVERY	(124,713,737)	(77,774,263)	(34,104,307)	(3,840,053)	(171,695)	(2,209,849)	(26,446)	0	0	(118,126,613)	(6,587,123)
ENVIRONMENTAL COST RECOVERY	(411,136,412)	0	(51,469,582)	(143,485,485)	(250,330)	(59,404,260)	4,676,527	0	68	(249,933,063)	(161,203,350)
STORM PROTECTION PLAN COST RECOVERY	(835,035,910)	0	(167,948,601)	(140,954,851)	(20,312,906)	(146,979,654)	18,779,688	0	0	(457,416,323)	(377,619,587)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	618,382	0	(156,729)	0	0	0	461,653	(461,653)
STORM DEFICIENCY RECOVERY	(957,518,730)	0	(206,966,743)	(750,551,545)	0	(112)	0	0	0	(957,518,400)	(330)
INTEREST TAX DEFICIENCIES	0	0	327,978	0	0	(83,126)	0	0	0	244,852	(244,852)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,186,851	(13,895,955)	0	0	13,290,896	(13,290,896)
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	\$ (7,484,612,826)	(3,970,501,314)	(587,694,289)	(1,057,188,721)	(1,156,359,566)	(113,619,628)	(58,038,543)	0	23,386,099	(6,920,015,962)	\$ (564,596,864)
FPSC ADJUSTED	\$ 10,877,296,297	31,686,755	1,279,524,764	2,704,811,920	884,812,198	73,821,868	266,221,980	(37,004,893)	(1,443,313)	5,202,431,278	\$ 5,674,865,018
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (180,965,675)	0	(153,459)	0	0	(45,826,856)	0	0	0	(45,980,315)	\$ (134,985,360)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,696,330,622	31,686,755	1,279,371,305	2,704,811,920	884,812,198	27,995,012	266,221,980	(37,004,893)	(1,443,313)	5,156,450,963	\$ 5,539,879,658
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 240,705,084										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2026-0022-S-EL.  
(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  
MARCH, 2026

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 25,585,037,667	\$ 24,641,390,705	\$ (1,513,553,293)	\$ (72,341,889)	\$ 23,055,495,522	32.14%	4.61%	1.48%	4.61%	1.48%	4.61%	1.48%
SHORT TERM DEBT	1,167,681,013	1,124,597,762	(69,279,794)	0	1,055,317,968	1.47%	4.53%	0.07%	4.53%	0.07%	4.53%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	39,680,075,868	38,216,639,471	(2,354,739,455)	7,127,661	35,869,027,676	50.00%	9.95%	4.97%	10.95%	5.47%	11.95%	5.97%
CUSTOMER DEPOSITS	622,956,482	623,685,085	(38,421,537)	(0)	585,263,548	0.82%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	9,009,630,384	8,676,683,725	(535,376,438)	13,918,647	8,155,225,934	11.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX (1)	2,485,095,674	2,393,404,538	(147,443,450)	0	2,245,961,088	3.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	955,098,047	919,327,011	(50,933,846)	(92,533,433)	775,859,732	1.08%	7.86%	0.08%	8.47%	0.09%	9.08%	0.10%
TOTAL	\$ 79,505,575,134	\$ 76,595,728,297	\$ (4,709,747,814)	\$ (143,829,014)	\$ 71,742,151,469	100.00%		6.62%		7.13%		7.64%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 26,140,518,243	\$ 25,246,753,818	\$ (1,805,086,030)	\$ (83,404,626)	\$ 23,358,263,161	31.37%	4.69%	1.47%	4.69%	1.47%	4.69%	1.47%
SHORT TERM DEBT	2,232,688,182	2,156,335,916	(154,677,383)	(0)	2,001,658,533	2.69%	4.27%	0.11%	4.27%	0.11%	4.27%	0.11%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	41,421,161,959	40,005,320,239	(2,870,320,954)	7,731,244	37,142,730,528	49.88%	9.95%	4.96%	10.95%	5.46%	11.95%	5.96%
CUSTOMER DEPOSITS	632,451,515	633,265,932	(45,425,166)	0	587,840,766	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	9,473,950,855	9,149,488,781	(657,371,435)	14,159,372	8,506,276,718	11.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,364,743,391	2,283,875,172	(163,825,976)	-	2,120,049,197	2.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	935,378,137	902,621,011	(58,422,734)	(89,459,930)	754,738,348	1.01%	7.92%	0.08%	8.53%	0.09%	9.15%	0.09%
TOTAL	\$ 83,200,892,281	\$ 80,377,660,869	\$ (5,755,129,679)	\$ (150,973,941)	\$ 74,471,557,250	100.00%		6.65%		7.15%		7.66%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,191 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  
MARCH, 2026

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,461,434,264
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	54,827,208
INCOME TAXES	454,375,550
TOTAL	<u>\$ 6,970,637,021</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,358,362,023</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.13</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 6,461,434,264
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(185,877,877)
INCOME TAXES	454,375,550
TOTAL	<u>\$ 6,729,931,937</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,358,362,023</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>4.95</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 54,827,208
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 40,931,252</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	185,877,877
TOTAL	<u>\$ 226,809,129</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 5,157,899,448</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.40%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 5,157,899,448
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,100,000,000)
AFUDC (DEBT & OTHER)	(240,705,084)
DEPRECIATION AND AMORTIZATION EXPENSE	3,762,000,642
DEFERRED INCOME TAXES	309,823,929
INVESTMENT TAX CREDITS	(37,004,893)
CLAUSE OVER/UNDER RECOVERY	(124,712,808)
OTHER	(16,635,722)
INTERNALLY GENERATED FUNDS	<u>\$ 7,710,665,513</u>

CONSTRUCTION EXPENDITURES \$ 10,197,240,523

PERCENT INTERNALLY GENERATED FUNDS 75.62%

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 23,055,495,522
JURIS ADJUSTED SHORT TERM DEBT	1,055,317,968
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	35,869,027,676
TOTAL	<u>\$ 59,979,841,166</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.44%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.76%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.51%	7.32%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.48%	1.48%
SHORT TERM DEBT	0.07%	0.07%
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>5.85%</u>	<u>5.66%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>50.00%</u>	<u>50.00%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.70%</u>	<u>11.32%</u>