

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In re: Petition for Rate Increase by Florida  
Power & Light Company

Docket No. 20250011-EI

Filed: May 23, 2025

**FLORIDA POWER & LIGHT COMPANY**  
**NOTICE OF IDENTIFIED ADJUSTMENTS**

Florida Power & Light Company (“FPL”) hereby files this Notice of Identified Adjustments to advise the Florida Public Service Commission, its Staff, and intervenors of adjustments to certain information contained in its rate case filing that have been identified in this proceeding.

1. On February 28, 2025, FPL filed its Petition, Minimum Filing Requirements (“MFRS”), direct testimony, and exhibits in support of FPL’s proposed base rate increase and four-year rate plan, as well as a 2025 Depreciation Study and 2025 Dismantlement Study.

2. Since the February 28, 2025 filing date and during the course of discovery, FPL has identified adjustments to certain information contained in its rate case filing that affect the proposed revenue requirements for the 2026 Projected Test Year and the 2027 Projected Test Year. The adjustments identified by FPL are described in “**Attachment 1**” to this Notice. Attachment 1 sets forth the rate base, net operating income, and capital structure impact of each identified adjustment for FPL.

3. “**Attachment 2**” to this Notice calculates the impact of all identified adjustments reflected in Attachment 1 on the revenue requirements for the 2026 Projected Test Year and the 2027 Projected Test Year. As reflected in Attachment 2, the adjustments, if made, would net to an approximate \$1.7 million increase in FPL’s requested revenue increase for the 2026 Projected Test Year and an approximate \$2.5 million increase in FPL’s requested revenue increase for the

2027 Projected Test Year.

4. Additionally, as shown in “**Attachment 3**” to this Notice, FPL has identified certain adjustment that would impact FPL’s 2025 Dismantlement Study and 2025 Depreciation Study, as well as the associated Company adjustments. However, as indicated in Attachment 3, FPL is not proposing to adjust its revenue requirements associated with these corrections and, instead, will carry and reflect these adjustments in its next depreciation and dismantlement studies.

5. FPL is not proposing to adjust its requested revenue requirements for the 2026 Projected Test Year or the 2027 Projected Test Year at this time. Rather, FPL will file an exhibit with rebuttal testimony that will reflect any final requested adjustments to account for any further adjustments that may be identified before that time. Final rates determined by the Commission would include such adjustments as may be determined appropriate through this proceeding.

Respectfully submitted this 23rd day of May 2025,

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**ATTACHMENT 1**

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY**  
**NOTICE OF IDENTIFIED ADJUSTMENTS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Identified Adjustment	2026 Rate Base Adjustment <sup>(2)</sup>	2026 NOI Adjustment (Net of Tax)	2027 Rate Base Adjustment <sup>(2)</sup>	2027 NOI Adjustment (Net of Tax)	Adjustment Description
1	Customer Service Platform	\$ 750	\$ -	\$ 862	\$ (820)	Revise net plant and depreciation expense related to FPL's new customer service platform capital expenditures that were reflected in miscellaneous deferred debits and should have closed to plant in service in 2027. This was identified by FPL while preparing MFR B-11 prior to the filing.
2	Transmission Land Easements	\$ (1,198)	\$ (580)	\$ (2,024)	\$ (632)	Revise depreciation expense and accumulated depreciation related to certain land easements which were missing or had incorrect depreciation rates in FPL's rate case forecast.
3	Minor Property	\$ (1,749)	\$ (819)	\$ (2,896)	\$ (918)	Revise depreciation expense and accumulated depreciation associated with minor property plant which did not include a half-month of depreciation in the month of retirement.
4	Okefenokee Substation	\$ (178)	\$ (3)	\$ (171)	\$ (3)	Revise net plant and depreciation expense incorrectly forecasted as distribution plant instead of intangible plant associated with the transfer of a distribution substation to OREMC (Okefenokee Rural Electric Membership Corporation) pursuant to an amendment to a territorial agreement between FPL and OREMC approved by the FPSC in Docket No. 20190142.
5	Industry Association Dues	\$ -	\$ 18	\$ -	\$ 18	Remove lobbying expenses inadvertently included in FPL's rate case forecast, which was identified by FPL while preparing MFR C-15 prior to the filing.
6		\$ -	\$ (1)	\$ -	\$ (1)	Revise certain expenses incorrectly forecasted in FERC account 506 instead of FERC account 930.2.
7		\$ -	\$ 17	\$ -	\$ 17	Total
8	St. Lucie Participation Agreement Reimbursement Allocations	\$ 2	\$ 2	\$ 6	\$ 4	Revise allocation of St. Lucie Participation Agreement reimbursements from St. Lucie Common to St. Lucie Unit 2.
9	Solar Power Facilities	\$ -	\$ 1,850	\$ -	\$ 2,911	Add revenues and certain expenses associated with FPL's Solar Power Facilities program that were inadvertently excluded from FPL's rate case forecast.
10	Commercial EV Charging Services	\$ -	\$ 313	\$ -	\$ 782	Add revenues associated with FPL's Commercial EV Charging Services program that were inadvertently excluded from FPL's rate case forecast.
11	Residential EV Charging Services	\$ 6,110	\$ (1,273)	\$ 19,156	\$ (2,412)	Add capital expenditures and certain expenses associated with FPL's Residential EV Charging Services program that were inadvertently excluded from FPL's rate case forecast.
12	FPSC Adj - Solar Now	\$ 10	\$ -	\$ -	\$ -	Remove FPSC adjustment inadvertently included in FPL's filing. The investment associated with FPL's Solar Now program is fully depreciated by the end of 2025 in its rate case forecast and this adjustment was not needed.
13	Company Adjustment - Depreciation	\$ 9	\$ 13	\$ 27	\$ 13	Revise the depreciation expense Company adjustment to remove Manatee Unit 1 costs which were inadvertently included.
14		\$ (316)	\$ (559)	\$ (1,448)	\$ (1,163)	Revise the depreciation Company adjustment to reflect the application of FPL's proposed depreciation rates to the depreciation related adjustments reflected in Lines 2, 3, 8, and 11 above.
15		\$ (307)	\$ (546)	\$ (1,421)	\$ (1,150)	Total
16	Co Adj - SPPCRC Cost of Removal	\$ -	\$ -	\$ 2	\$ -	Revise Company adjustment to move SPPCRC cost of removal from base to clause due to a formula error in the original calculation.
<b>Total Jurisdictional Adjustments</b>		<b>\$ 3,440</b>	<b>\$ (1,039)</b>	<b>\$ 13,514</b>	<b>\$ (2,220)</b>	

Below are the adjustments to capital structure, which include the rate base identified adjustments shown above.

Line No.	Identified Adjustment	2026 Cap Structure Adjustment	2027 Cap Structure Adjustment	Adjustment Description
17	SolarNow FPSC Adjustment	\$ 3	\$ -	ITC Specific Adjustment
		\$ 2	\$ -	ADIT Specific Adjustment
		\$ 5	\$ -	Debt and Equity Specific Adjustments
		\$ 10	\$ -	Total Adjustment
18	Pro-Rata Adjustments	\$ 3,430	\$ 13,514	Represents total rate base identified adjustment less Solar Now capital structure adjustments in this section.
<b>Total Jurisdictional Adjustments</b>		<b>\$ 3,440</b>	<b>\$ 13,514</b>	

Notes

- (1) Amounts on this exhibit are jurisdictionalized.  
(2) Amounts reflected are 13-month averages.

**ATTACHMENT 2**

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**RECALCULATED REVENUE REQUIREMENTS<sup>(A)</sup>**  
**(\$000's)**

LINE NO.	DESCRIPTION	REFERENCE	2026 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	IDENTIFIED ADJUSTMENTS <sup>(C)</sup>	2026 RECALCULATED REVENUE REQUIREMENTS
1					
2	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$75,129,876	\$3,440	\$75,133,316
3					
4	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 4	7.63%	0.00%	7.63%
5					
6	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 2 X LINE 4	5,731,953	262	5,732,216
7					
8	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,580,123	(1,025)	4,579,098
9					
10	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 6 - LINE 8	1,151,831	1,287	1,153,118
11					
12	EARNED RATE OF RETURN	LINE 8 / LINE 2	6.10%	0.00%	6.09%
13					
14	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34115	0.00000	1.34115
15					
16	REVENUE REQUIREMENT	LINE 10 X LINE 14	\$1,544,780	\$1,727	\$1,546,507

LINE NO.	DESCRIPTION	REFERENCE	2027 REVENUE REQUIREMENTS AS FILED <sup>(B)</sup>	IDENTIFIED ADJUSTMENTS <sup>(C)</sup>	2027 RECALCULATED REVENUE REQUIREMENTS
17					
18	JURISDICTIONAL ADJUSTED RATE BASE	PAGE 2	\$80,751,580	\$13,514	\$80,765,095
19					
20	RATE OF RETURN ON RATE BASE REQUESTED	PAGE 5	7.64%	0.00%	7.64%
21					
22	JURISDICTIONAL NET OPERATING INCOME REQUESTED	LINE 18 X LINE 20	6,173,269	1,033	6,174,302
23					
24	JURISDICTIONAL ADJUSTED NET OPERATING INCOME	PAGE 3	4,325,766	(2,164)	4,323,602
25					
26	NET OPERATING INCOME DEFICIENCY (EXCESS)	LINE 22 - LINE 24	1,847,502	3,197	1,850,700
27					
28	EARNED RATE OF RETURN	LINE 24 / LINE 18	5.36%	0.00%	5.35%
29					
30	NET OPERATING INCOME MULTIPLIER	PAGE 6	1.34113	0.00000	1.34113
31					
32	REVENUE REQUIREMENT	LINE 26 X LINE 30	\$2,477,747	\$4,288	\$2,482,035
33					
34	2026 REVENUE INCREASE REQUESTED <sup>(D)</sup>		\$1,550,393	\$1,733	\$1,552,126
35					
36	RATE INCREASE REQUESTED (AFTER FULL 2026 RATE INCREASE)	LINE 32 - LINE 34	\$927,354	\$2,555	\$929,910
37					
38					

39 NOTES:

40 (A) TOTALS MAY NOT ADD DUE TO ROUNDING

41 (B) REPRESENTS AS FILED REVENUE REQUIREMENTS PER FPL'S MFR A-1.

42 (C) INCLUDES IMPACT OF ADJUSTMENTS REFLECTED ON PAGES 2 TO 6.

43 (D) REPRESENTS 2027 REVENUE INCREASE ADJUSTED FOR 2026 SALES.

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**RECALCULATED JURISDICTIONAL RATE BASE**  
**(\$000's)**

**2026 PROJECTED TEST YEAR**

		IDENTIFIED ADJUSTMENTS											
	2026 Filed Rate Base <sup>(A)</sup>	Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar Now	Co Adj - Depreciation	Co Adj - SPPCRC Cost of Removal	Total Identified Adjustments	2026 Recalculated Rate Base <sup>(B)(C)</sup>	
1	PLANT IN SERVICE	\$ 86,274,360	\$ -	\$ -	\$ -	\$ (178)	\$ 3,475	\$ -	\$ -	\$ -	\$ 3,297	\$ 86,277,657	
2	DEPRECIATION & AMORT RESERVE	17,683,082	-	1,198	1,749	(2)	70	(10)	307	-	3,313	17,686,395	
3	NET PLANT IN SERVICE	68,591,278	-	(1,198)	(1,749)	2	3,405	10	(307)	-	(16)	68,591,262	
4	FUTURE USE PLANT	1,475,168	-	-	-	-	-	-	-	-	-	\$ 1,475,168	
5	CWIP	2,012,666	13,707	-	-	-	2,705	-	-	-	16,412	\$ 2,029,078	
6	NUCLEAR FUEL	745,109	-	-	-	-	-	-	-	-	-	\$ 745,109	
7	NET UTILITY PLANT	72,824,221	13,707	(1,198)	(1,749)	2	6,110	10	(307)	-	16,397	72,840,617	
8	WORKING CAPITAL	2,305,655	(12,957)	-	-	-	-	-	-	-	(12,957)	\$ 2,292,699	
9	<b>RATE BASE</b>	<b>\$ 75,129,876</b>	<b>\$ 750</b>	<b>\$ (1,198)</b>	<b>\$ (1,749)</b>	<b>\$ (178)</b>	<b>\$ 6,110</b>	<b>\$ 10</b>	<b>\$ (307)</b>	<b>\$ -</b>	<b>\$ 3,440</b>	<b>\$ 75,133,316</b>	

**2027 PROJECTED TEST YEAR**

		IDENTIFIED ADJUSTMENTS											
	2027 Filed Rate Base <sup>(A)</sup>	Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	St. Lucie Participation Agreement Reimbursement Allocations	Residential EV Charging Services	FPSC Adj - Solar Now	Co Adj - Depreciation	Co Adj - SPPCRC Cost of Removal	Total Identified Adjustments	2027 Recalculated Rate Base <sup>(B)(C)</sup>	
10	PLANT IN SERVICE	\$ 93,279,289	\$ 21,259	\$ -	\$ -	\$ (171)	\$ 14,980	\$ -	\$ -	\$ -	\$ 36,068	\$ 93,315,358	
11	DEPRECIATION & AMORT RESERVE	19,515,489	501	2,024	2,896	(6)	657	-	1,421	(2)	7,491	\$ 19,522,980	
12	NET PLANT IN SERVICE	73,763,800	20,758	(2,024)	(2,896)	(171)	14,324	-	(1,421)	2	28,578	73,792,378	
13	FUTURE USE PLANT	1,533,409	-	-	-	-	-	-	-	-	-	\$ 1,533,409	
14	CWIP	2,119,109	2,072	-	-	-	4,832	-	-	-	6,905	\$ 2,126,013	
15	NUCLEAR FUEL	840,565	-	-	-	-	-	-	-	-	-	\$ 840,565	
16	NET UTILITY PLANT	78,256,883	22,830	(2,024)	(2,896)	(171)	19,156	-	(1,421)	2	35,482	78,292,366	
17	WORKING CAPITAL	2,494,697	(21,968)	-	-	-	-	-	-	-	(21,968)	\$ 2,472,729	
18	<b>RATE BASE</b>	<b>\$ 80,751,580</b>	<b>\$ 862</b>	<b>\$ (2,024)</b>	<b>\$ (2,896)</b>	<b>\$ (171)</b>	<b>\$ 19,156</b>	<b>\$ -</b>	<b>\$ (1,421)</b>	<b>\$ 2</b>	<b>\$ 13,514</b>	<b>\$ 80,765,095</b>	

19

20

21 NOTES:

22 (A) REPRESENTS AS FILED RATE BASE PER FPL'S MFR B-1.

23 (B) REPRESENTS RATE BASE AS REFLECTED ON PAGE 1.

24 (C) TOTALS MAY NOT ADD DUE TO ROUNDING.

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**RECALCULATED JURISDICTIONAL NET OPERATING INCOME**  
**(\$000's)**

**2026 PROJECTED TEST YEAR**

Line No.	2026 Filed NOI <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS											Interest Sync Adj <sup>(B)</sup>	2026 Recalculated NOI <sup>(C)(D)</sup>	
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	Industry Assoc Dues	St. Lucie Participation Agreement Reimbursement Allocations	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments			
1	\$ 9,641,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,641,439
2	243,330	-	-	-	-	-	-	2,524	419	-	-	2,942	-	-	246,272
3	9,884,769	-	-	-	-	-	-	2,524	419	-	-	2,942	-	-	9,887,711
4	<u>OPERATION AND MAINTENANCE EXPENSE</u>														
5	OTHER O&M	-	-	-	-	(22)	-	44	-	1,466	-	1,487	-	-	1,309,308
6	FUEL & INTERCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	14,543
7	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	0
8	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	SUBTOTAL O&M EXPENSE	-	-	-	-	(22)	-	44	-	1,466	-	1,487	-	-	1,323,852
10	DEPRECIATION & AMORTIZATION	-	777	1,096	4	-	(3)	-	-	228	731	2,834	-	-	3,100,395
11	TAXES OTHER THAN INCOME TAXES	-	-	-	-	-	-	2	-	11	-	13	-	-	903,367
12	<u>INCOME TAXES</u>														
13	INCOME TAX EXPENSE	-	(197)	(278)	(1)	6	1	628	106	(432)	(185)	(353)	-	-	(18,566)
14	INTEREST SYNCHRONIZATION (PAGE 4) <sup>(B)</sup>	-	-	-	-	-	-	-	-	-	-	-	(14)	-	(14)
15	SUBTOTAL INCOME TAX EXPENSE	-	(197)	(278)	(1)	6	1	628	106	(432)	(185)	(353)	(14)	-	(18,580)
16	(GAIN)/LOSS ON DISPOSAL OF PLANT	-	-	-	-	-	-	-	-	-	-	-	-	-	(420)
17	TOTAL OPERATING EXPENSES	-	580	819	3	(17)	(2)	673	106	1,273	546	3,981	(14)	-	5,308,613
18	<b>NET OPERATING INCOME</b>	<b>\$ 4,580,123</b>	<b>\$ -</b>	<b>\$ (580)</b>	<b>\$ (819)</b>	<b>\$ (3)</b>	<b>\$ 17</b>	<b>\$ 2</b>	<b>\$ 1,850</b>	<b>\$ 313</b>	<b>\$ (1,273)</b>	<b>\$ (546)</b>	<b>\$ (1,039)</b>	<b>\$ 14</b>	<b>\$ 4,579,098</b>

**2027 PROJECTED TEST YEAR**

Line No.	2027 Filed NOI <sup>(A)</sup>	IDENTIFIED ADJUSTMENTS											Interest Sync Adj <sup>(B)</sup>	2027 Recalculated NOI <sup>(C)(D)</sup>	
		Customer Service Platform	Transmission Land Easements	Minor Property	Okefenokee Substation	Industry Assoc Dues	St. Lucie Participation Agreement Reimbursement Allocations	Solar Power Facilities	Commercial EV Charging Services	Residential EV Charging Services	Co Adj - Depreciation	Total Identified Adjustments			
19	\$ 9,711,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,711,780
20	OTHER OPERATING REVENUES	-	-	-	-	-	-	3,971	1,047	-	-	5,018	-	-	286,413
21	9,993,175	-	-	-	-	-	-	3,971	1,047	-	-	5,018	-	-	9,998,194
22	<u>OPERATION AND MAINTENANCE EXPENSE</u>														
23	OTHER O&M	-	-	-	-	(22)	-	69	-	2,029	-	2,076	-	-	1,337,023
24	FUEL & INTERCHANGE	-	-	-	-	-	-	-	-	-	-	-	-	-	14,785
25	PURCHASED POWER	-	-	-	-	-	-	-	-	-	-	-	-	-	0
26	DEFERRED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	SUBTOTAL O&M EXPENSE	-	-	-	-	(22)	-	69	-	2,029	-	2,076	-	-	1,351,808
28	DEPRECIATION & AMORTIZATION	1,098	847	1,229	4	-	(6)	-	-	999	1,540	5,711	-	-	3,349,211
29	TAXES OTHER THAN INCOME TAXES	-	-	-	-	-	-	2	-	202	-	204	-	-	943,538
30	<u>INCOME TAXES</u>														
31	INCOME TAX EXPENSE	(278)	(215)	(312)	(1)	6	1	988	265	(819)	(390)	(754)	-	-	30,123
32	INTEREST SYNCHRONIZATION (PAGE 5) <sup>(B)</sup>	-	-	-	-	-	-	-	-	-	-	-	(55)	-	(55)
33	SUBTOTAL INCOME TAX EXPENSE	(278)	(215)	(312)	(1)	6	1	988	265	(819)	(390)	(754)	(55)	-	30,068
34	(GAIN)/LOSS ON DISPOSAL OF PLANT	-	-	-	-	-	-	-	-	-	-	-	-	-	(33)
35	TOTAL OPERATING EXPENSES	820	632	918	3	(17)	(4)	1,060	265	2,412	1,150	7,238	(55)	-	5,674,592
36	<b>NET OPERATING INCOME</b>	<b>\$ 4,325,766</b>	<b>\$ (820)</b>	<b>\$ (632)</b>	<b>\$ (918)</b>	<b>\$ (3)</b>	<b>\$ 17</b>	<b>\$ 4</b>	<b>\$ 2,911</b>	<b>\$ 782</b>	<b>\$ (2,412)</b>	<b>\$ (1,150)</b>	<b>\$ (2,220)</b>	<b>\$ 55</b>	<b>\$ 4,323,602</b>

**NOTES:**

- 40 (A) REPRESENTS AS FILED NET OPERATING INCOME PER FPL'S MFR C-1.  
41 (B) REPRESENTS INTEREST SYNCHRONIZATION ADJUSTMENTS RELATED TO THE RATE BASE ADJUSTMENTS REFLECTED ON PAGE 2.  
42 (C) REPRESENTS RECALCULATED NOI REFLECTED ON PAGE 1.  
43 (D) TOTALS MAY NOT ADD DUE TO ROUNDING.

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**2026 RECALCULATED COST OF CAPITAL**  
**(\$000's)**

**PER MFR D-1A <sup>(A)</sup>**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 24,527,244	32.65%	4.64%	1.51%	\$ 1,137,131
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	614,374	0.82%	2.15%	0.02%	13,236
4	COMMON EQUITY	37,620,169	50.07%	11.90%	5.96%	4,476,800
5	SHORT TERM DEBT	974,390	1.30%	3.80%	0.05%	37,001
6	DEFERRED INCOME TAX	8,237,043	10.96%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,406,257	3.20%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	750,400	1.00%	9.03%	0.09%	67,786
9	<b>TOTAL</b>	<b>\$ 75,129,876</b>	<b>100.00%</b>		<b>7.63%</b>	<b>\$ 5,731,953</b>
10						
11						
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	<b>ITC WEIGHTED COC</b>					
13	LONG TERM DEBT	\$ 24,527,244	39.47%	4.64%	1.83%	\$ 13,730
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	37,620,169	60.53%	11.90%	7.20%	54,055
16	<b>TOTAL</b>	<b>\$ 62,147,413</b>	<b>100.00%</b>		<b>9.03%</b>	<b>\$ 67,786</b>

**RECALCULATED 2026 PROJECTED TEST YEAR COST OF CAPITAL**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	SOLAR NOW	PRO-RATA IDENTIFIED ADJUSTMENT S	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	IAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 24,527,244	\$ 2	\$ 1,120	\$ 24,528,366	32.65%	4.64%	1.51%	\$ 1,137,183	\$ 1,137,131	\$ (13)
18	PREFERRED STOCK	-		-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	614,374		28	614,402	0.82%	2.15%	0.02%	13,236	13,236	(0)
20	COMMON EQUITY	37,620,169	3	1,718	37,621,890	50.07%	11.90%	5.96%	4,477,005	4,476,800	-
21	SHORT TERM DEBT	974,390		44	974,435	1.30%	3.80%	0.05%	37,002	37,001	(0)
22	DEFERRED INCOME TAX	8,237,043	2	376	8,237,420	10.96%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,406,257		110	2,406,367	3.20%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	750,400	3	34	750,437	1.00%	9.03%	0.09%	67,789	67,786	(0)
25	<b>TOTAL</b>	<b>\$ 75,129,876</b>	<b>\$ 10</b>	<b>\$ 3,430</b>	<b>\$ 75,133,316</b>	<b>100.00%</b>		<b>7.63%</b>	<b>\$ 5,732,216</b>	<b>\$ 5,731,953</b>	<b>\$ (14)</b>
26											
27											
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS					
28	<b>ITC WEIGHTED COC</b>										
29	LONG TERM DEBT	\$ 24,528,366	39.47%	4.64%	1.83%	\$ 13,731					
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-					
31	COMMON EQUITY	37,621,890	60.53%	11.90%	7.20%	54,058					
32	<b>TOTAL</b>	<b>\$ 62,150,255</b>	<b>100.00%</b>		<b>9.03%</b>	<b>\$ 67,789</b>					

NOTE:  
(A) REPRESENTS AS FILED 2026 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**2027 RECALCULATED COST OF CAPITAL**  
**(\$000's)**

**PER MFR D-1A <sup>(A)</sup>**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	CAPITAL COSTS
1	LONG TERM DEBT	\$ 26,288,409	32.55%	4.69%	1.53%	\$ 1,233,981
2	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
3	CUSTOMER DEPOSITS	650,527	0.81%	2.15%	0.02%	14,017
4	COMMON EQUITY	40,471,873	50.12%	11.90%	5.96%	4,816,153
5	SHORT TERM DEBT	1,146,622	1.42%	3.79%	0.05%	43,408
6	DEFERRED INCOME TAX	9,055,836	11.21%	0.00%	0.00%	-
7	FAS 109 DEFERRED INCOME TAX	2,413,243	2.99%	0.00%	0.00%	-
8	INVESTMENT TAX CREDITS	725,070	0.90%	9.06%	0.08%	65,709
9	<b>TOTAL</b>	<b>\$ 80,751,580</b>	<b>100.00%</b>		<b>7.64%</b>	<b>\$ 6,173,269</b>
10						
11						
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS
12	<b>ITC WEIGHTED COC</b>					
13	LONG TERM DEBT	\$ 26,288,409	39.38%	4.69%	1.85%	\$ 13,402
14	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-
15	COMMON EQUITY	40,471,873	60.62%	11.90%	7.21%	52,307
16	<b>TOTAL</b>	<b>\$ 66,760,283</b>	<b>100.00%</b>		<b>9.06%</b>	<b>\$ 65,709</b>

**RECALCULATED 2027 PROJECTED TEST YEAR COST OF CAPITAL**

LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED PER MFR D-1a	PRO-RATA IDENTIFIED ADJUSTMENT \$	RECALC JURIS ADJUSTED	RATIO	COST RATE	RECALC WTD COC	RECALC CAPITAL COSTS	AS FILED CAPITAL COSTS	TAX INTEREST SYNCH ADJ
17	LONG TERM DEBT	\$ 26,288,409	\$ 4,400	\$ 26,292,809	32.55%	4.69%	1.53%	\$1,234,188	\$1,233,981	\$ (52)
18	PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	-	-	-
19	CUSTOMER DEPOSITS	650,527	109	650,636	0.81%	2.15%	0.02%	14,019	14,017	(1)
20	COMMON EQUITY	40,471,873	6,773	40,478,647	50.12%	11.90%	5.96%	4,816,959	4,816,153	-
21	SHORT TERM DEBT	1,146,622	192	1,146,814	1.42%	3.79%	0.05%	43,416	43,408	(2)
22	DEFERRED INCOME TAX	9,055,836	1,516	9,057,351	11.21%	0.00%	0.00%	-	-	-
23	FAS 109 DEFERRED INCOME TAX	2,413,243	404	2,413,647	2.99%	0.00%	0.00%	-	-	-
24	INVESTMENT TAX CREDITS	725,070	121	725,192	0.90%	9.06%	0.08%	65,720	65,709	(1)
25	<b>TOTAL</b>	<b>\$ 80,751,580</b>	<b>\$ 13,514</b>	<b>\$ 80,765,095</b>	<b>100.00%</b>		<b>7.64%</b>	<b>\$6,174,302</b>	<b>\$6,173,269</b>	<b>\$ (55)</b>
26										
27										
LINE NO.	CLASS OF CAPITAL	JURISDICTIONAL ADJUSTED	RATIO	COST RATE	WTD COC	ITC CAPITAL COSTS				
28	<b>ITC WEIGHTED COC</b>									
29	LONG TERM DEBT	\$ 26,292,809	39.38%	4.69%	1.85%	\$ 13,404				
30	PREFERRED STOCK	-	0.00%	0.00%	0.00%	-				
31	COMMON EQUITY	40,478,647	60.62%	11.90%	7.21%	52,316				
32	<b>TOTAL</b>	<b>\$ 66,771,455</b>	<b>100.00%</b>		<b>9.06%</b>	<b>\$ 65,720</b>				

**NOTE:**

(A) REPRESENTS AS FILED 2027 WEIGHTED AVERAGE COST OF CAPITAL PER FPL'S MFR D-1A.

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**NOI MULTIPLIER<sup>(1)</sup>**

LINE NO.			2026	2027
1	REVENUE REQUIREMENT		1.00000	1.00000
2				
3	BAD DEBT RATE		0.00124	0.00122
4				
5	NET BEFORE INCOME TAXES	LINE 1 - 3	0.99876	0.99878
6				
7	STATE INCOME TAX RATE		0.05500	0.05500
8				
9	STATE INCOME TAX	LINE 5 X 7	0.05493	0.05493
10				
11	NET BEFORE FEDERAL INCOME TAX		0.94383	0.94385
12				
13	FEDERAL INCOME TAX RATE		0.21000	0.21000
14				
15	FEDERAL INCOME TAX	LINE 11 X 13	0.19820	0.19821
16				
17	REVENUE EXPANSION FACTOR	LINE 11 - 15	0.74563	0.74564
18				
19	NET OPERATING INCOME MULTIPLIER	100% / LINE 17	1.34115	1.34113
20				
21	<u>NOTE:</u>			
22	(1) FPL has not identified any adjustments to its NOI multiplier.			

**ATTACHMENT 3**

**DOCKET NO. 20250011-EI**  
**FLORIDA POWER & LIGHT COMPANY**  
**OTHER IDENTIFIED ITEMS <sup>(1)</sup>**  
**(\$000's)**

(1)	(2)	(3)	(4)	(5)	(6)	
Line No.	Other Adjustments	2026 Rate Base Adjustment <sup>(2)</sup>	2026 NOI Adjustment (Net of Tax)	2027 Rate Base Adjustment <sup>(2)</sup>	2027 NOI Adjustment (Net of Tax)	Adjustment Description
1	Co Adj - Dismantlement	\$ (232)	\$ (346)	\$ (695)	\$ (346)	<p>Below are certain adjustments identified that would impact the Dismantlement Study and associated dismantlement Company adjustment:</p> <p>(a) Gulf Clean Energy Center Unit 8 and Common: revisions were made to dismantlement costs due to inadvertently including the incorrect labor costs for Common and material costs for Unit 8, resulting in an increase of \$6.7 million in total net dismantlement cost.</p> <p>(b) Manatee Common: revisions were made to dismantlement costs due to inadvertently excluding seeding and grading and inadvertently including additional salvage value associated with water intakes and tanks, resulting in an increase of \$1.9 million in total net dismantlement cost.</p> <p>(c) Lauderdale: inadvertently excluded approximately \$1.3 million of dismantlement costs in the calculation of the dismantlement accrual.</p>
2	Co Adj - Depreciation <sup>(3)</sup>	\$ (47)	\$ (63)	\$ (117)	\$ (51)	The Depreciation Study expense Company adjustment was incorrect due to reflecting a longer service life for Plant Lansing Smith Unit A in the depreciation study filed in this proceeding compared to FPL's most recent 10-year site plan (TYSP) filed with the Commission. The service life used in the study is 2037 while the TYSP used 2027.
<b>Total Jurisdictional Adjustments<sup>(4)</sup></b>		<b>\$ (279)</b>	<b>\$ (409)</b>	<b>\$ (812)</b>	<b>\$ (397)</b>	

Notes

- (1) Amounts on this exhibit are jurisdictionalized.
- (2) Amounts reflected are 13-month averages.
- (3) Does not include the impact associated with any of the adjustments listed on Attachment 1.
- (4) FPL is not adjusting its revenue requirements to correct these errors. Instead, FPL will address these issues in its next depreciation or dismantlement study.

## CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail to the following parties of record this 23rd day of May 2025:

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/s/ Maria Jose Moncada

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