

Notice of triggering revised authorized return on equity (ROE) dated August 23, 2022

DN 05610-2022

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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

Docket No: 20210015-EI
Filed: August 23, 2022

NOTICE OF TRIGGERING REVISED AUTHORIZED RETURN ON EQUITY

Pursuant to FPL's rate settlement agreement approved by Order PSC-2021-0446-S-EI as amended by PSC-2021-0446A-S-EI (the "Rate Settlement Agreement"), FPL hereby notifies the Florida Public Service Commission ("Commission") that the average 30-year United States Treasury Bond yield rate for a period of six consecutive months has triggered for FPL a Revised Authorized ROE range of 9.8% to 11.8% with a midpoint of 10.8%, effective September 1, 2022. FPL further states:

1. On October 27, 2021, FPL filed notice that the 30-year United States Treasury Bond (or "T-bond") yield rate as of August 10, 2021, the date the Rate Settlement Agreement, was 1.99%. For the sixth-month period February 22, 2022 through August 19, 2022, the average 30-year T-bond yield rate was 2.91%, an increase of 92 basis points. FPL calculated the six-month average T-bond yield rate as required by Paragraph 3(b): "by summing the reported 30-year U.S. Treasury bond rates for each day over any continuous six-month period . . . for which rates are reported, and dividing the resulting sum by the number of reporting days in such period."

2. The effective date of the Revised Authorized ROE range and midpoint is September 1, 2022. FPL will not increase base rates as a result of triggering the Revised Authorized ROE, but will use the Revised Authorized ROE range and mid-point prospectively for all other regulatory purposes with two exceptions: (1) FPL will not reflect the Revised Authorized ROE in any of the clause recovery factors to be implemented January 2023. Instead, FPL will reflect the Revised Authorized ROE in the clause final true-ups that will be filed in 2023 and recovered in

2024; and (2) FPL will forgo increasing its rate for allowance for funds used during construction that would have applied to the last four months of 2022.

Respectfully submitted,

FLORIDA POWER & LIGHT COMPANY

By: s/ Maria Jose Moncada

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CERTIFICATE OF SERVICE
20210015-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished
by electronic mail this 23rd day of August 2022 to the following parties:

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