



July 15, 2021

Mr. Bart Fletcher
Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for May 2021. This report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI, Order No. PSC-16-0560-AS-EI. 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 11.60%.

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

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL also provides as Attachment 1 to the Report the monthly amounts of amortization credits or debits to the Reserve Amount during 2021. The balance of the Reserve Amount as of May 31, 2021 is \$516,001,346.

Florida Power & Light Company does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the Earnings Surveillance Report for May 2021.

Sincerely,

A handwritten signature in cursive script that reads "David Hughes".

David Hughes
Assistant Controller, FPL Finance

Enclosures

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MAY, 2021

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	\$ 3,250,985,555 (A)	(193,537,089) (B)	3,057,448,465	(128,018,319)	\$ 2,929,430,146
RATE BASE	\$ 43,578,656,373	1,267,591,587	44,846,247,959	0	\$ 44,846,247,959
AVERAGE RATE OF RETURN	7.46%		6.82%		6.53%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,250,985,555 (A)	(194,536,245) (B)	3,056,449,309	(128,018,319)	\$ 2,928,430,990
RATE BASE	\$ 45,748,435,415	691,848,693	46,440,284,108	0	\$ 46,440,284,108
YEAR END RATE OF RETURN	7.11%		6.58%		6.31%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.86%
MIDPOINT	6.32%
HIGH	6.83%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.65	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.50	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.05%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	52.15%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.09%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.21%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.00%	(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. 160021-EI, ORDER NO. PSC-16-0560-AS-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.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

David Angler
(SIGNATURE)

7/15/2021
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MAY, 2021

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	\$ 57,595,560,933	17,058,654,125	40,536,906,807	492,845,876	4,400,624,843	648,968,880	46,079,346,406	(895,014,600)	\$ 45,184,331,805
JURISDICTIONAL PER BOOKS	\$ 55,386,686,513	14,101,533,833	41,285,152,681	471,800,285	4,181,982,985	612,801,538	46,551,737,488	(2,973,081,116)	\$ 43,578,656,373
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,066,960,143)	(817,245,593)	(1,249,714,550)	0	(1,690,740,775)	0	(2,940,455,325)	4,208,046,911	\$ 1,267,591,587
FPSC ADJUSTED:	\$ 53,319,726,371	13,284,288,240	40,035,438,131	471,800,285	2,491,242,209	612,801,538	43,611,282,164	1,234,965,796	\$ 44,846,247,959
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 53,319,726,371	13,284,288,240	40,035,438,131	471,800,285	2,491,242,209	612,801,538	43,611,282,164	1,234,965,796	\$ 44,846,247,959

NOTE:

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
MAY, 2021

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	\$ 11,758,144,741	2,999,956,973	1,544,806,957	1,856,231,241	1,372,925,175	260,013,837	175,200,563	255,124,622	(904,453)	8,463,354,915	\$ 3,294,789,826
JURISDICTIONAL PER BOOKS	\$ 11,313,042,680	2,859,228,392	1,497,510,806	1,779,452,600	1,351,174,639	249,452,995	165,937,509	246,416,314	(899,270)	8,148,273,986	\$ 3,164,768,695
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (480,776,365)	0	(281,002)	0	(12,084,565)	(114,862,853)	0	0	0	(127,228,420)	\$ (353,547,945)
FRANCHISE EXPENSE	0	0	0	0	(468,284,136)	114,831,793	0	0	0	(353,452,343)	353,452,343
GROSS RECEIPTS TAX	(260,512,619)	0	0	0	(260,040,105)	(115,869)	0	0	0	(260,155,974)	(356,645)
FINANCIAL PLANNING SERVICES	0	0	(78,389)	0	0	19,223	0	0	0	(59,167)	59,167
INDUSTRY ASSOCIATION DUES	0	0	(50,712)	0	0	12,435	0	0	0	(38,276)	38,276
ECONOMIC DEVELOPMENT 5%	0	0	(353,647)	0	0	86,721	0	0	0	(266,926)	266,926
AVIATION - EXPENSES	0	0	(31,693)	0	0	7,772	0	0	0	(23,921)	23,921
EXECUTIVE COMPENSATION	0	0	(40,648,972)	0	0	9,967,868	0	0	0	(30,681,105)	30,681,105
FUEL COST REC RETAIL	(2,695,291,380)	(2,676,703,788)	(1,554,203)	5,434	(368,422)	3,977,085	(8,335,707)	0	0	(2,682,979,600)	(12,311,781)
CONSERVATION COST RECOVERY	(48,930,205)	0	(38,999,193)	(7,311,048)	(881,302)	167,190	(613,466)	0	0	(47,637,820)	(1,292,385)
CAPACITY COST RECOVERY	(252,730,667)	(162,335,281)	(29,974,752)	(11,318,938)	(196,676)	(8,165,558)	(3,955,307)	0	0	(215,946,513)	(36,784,154)
ENVIRONMENTAL COST RECOVERY	(174,024,425)	0	(25,646,804)	(41,957,340)	(178,266)	(23,703,127)	(2,456,018)	0	109,699	(93,831,856)	(80,192,569)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(507,648)	0	124,485	0	0	0	(383,163)	383,163
STORM DEFICIENCY RECOVERY	(4,512)	0	(691)	0	0	(937)	0	0	0	(1,628)	(2,884)
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,668)	0	0	0	239,061	(239,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,309,704	(4,976,292)	0	0	3,333,412	(3,333,412)
STORM PROTECTION PLAN COST RECOVERY	(6,132,534)	0	(4,415)	(610,902)	0	(4,003,483)	2,650,561	0	0	(1,968,239)	(4,164,295)
TOTAL FPSC ADJUSTMENTS	\$ (3,918,402,708)	(2,839,039,069)	(137,307,746)	(61,700,442)	(742,033,472)	(13,425,220)	(17,686,229)	0	109,699	(3,811,082,478)	\$ (107,320,230)
FPSC ADJUSTED	\$ 7,394,639,972	20,189,323	1,360,203,060	1,717,752,159	609,141,167	236,027,775	148,251,281	246,416,314	(789,571)	4,337,191,507	\$ 3,057,448,465
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (169,731,913)	0	(122,207)	0	0	(41,591,387)	0	0	0	(41,713,594)	\$ (128,018,319)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,224,908,059	20,189,323	1,360,080,853	1,717,752,159	609,141,167	194,436,389	148,251,281	246,416,314	(789,571)	4,295,477,913	\$ 2,929,430,146
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 89,365,159										
	\$ 86,216,860										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 7,338,526										
ON A JURISDICTIONAL BASIS	\$ 7,072,935										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,089,698,670	304,249,556	98,700,101	174,921,324	123,556,202	62,785,342	(54,511,154)	63,087,491	(56,833)	772,732,029	\$ 316,966,641
JURISDICTIONAL PER BOOKS	\$ 1,045,149,907	289,230,494	95,194,389	168,279,035	121,637,561	59,870,535	(52,822,169)	60,934,091	(56,833)	742,267,104	\$ 302,882,802

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-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
MAY, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,560,164,108	\$ 1,489,776,970
FUEL AND CAPACITY	184,408,612	176,412,322
CAPITALIZED EXECUTIVE COMPENSATION	45,567,927	43,918,767
LOAD CONTROL	37,392,837	37,392,837
ASSET RETIREMENT OBLIGATION	206,074,985	198,616,874
CAPITAL LEASES	95,940,020	92,467,830
STORM PROTECTION	28,640,495	28,374,542
TOTAL	\$ 2,158,188,984	\$ 2,066,960,143
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (402,393,112)	\$ (384,239,061)
ACCUM PROV DECOMMISSIONING COSTS	(5,420,656,806)	(5,183,958,212)
ASSET RETIREMENT OBLIGATION	8,763,841	8,446,666
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,032,964,653	4,850,815,366
FUEL AND CAPACITY	(49,544,699)	(47,301,361)
OTHER RATE CASE ADJUSTMENTS (1)	(39,050)	(39,050)
LOAD CONTROL	(19,830,755)	(19,830,755)
CAPITAL LEASES	(42,592,297)	(41,050,829)
STORM PROTECTION	(89,186)	(88,357)
TOTAL	\$ (893,417,411)	\$ (817,245,593)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,713,638,198	\$ 1,598,429,031
CWIP - CLAUSE PROJECTS	94,568,031	92,311,744
TOTAL	\$ 1,808,206,229	\$ 1,690,740,775
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,360,287,807)	\$ (4,208,046,911)
TOTAL ADJUSTMENTS	\$ (1,287,310,005)	\$ (1,267,591,587)

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 2021

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,758,144,741	2,999,956,973	1,544,806,957	1,856,231,241	1,372,925,175	260,013,837	175,200,563	255,124,622	(904,453)	8,463,354,915	\$ 3,294,789,826
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (480,776,365)	0	(281,002)	0	(12,084,565)	(115,320,942)	0	0	0	(127,686,509)	\$ (353,089,856)
FRANCHISE EXPENSE	0	0	0	0	(468,284,136)	115,289,882	0	0	0	(352,994,254)	352,994,254
GROSS RECEIPTS TAX	(260,512,619)	0	0	0	(260,040,105)	(116,123)	0	0	0	(260,156,228)	(356,392)
FINANCIAL PLANNING SERVICES	0	0	(81,333)	0	0	(15,658)	0	0	0	(96,991)	96,991
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(178,268)	0	0	0	(230,884)	230,884
ECONOMIC DEVELOPMENT 5%	0	0	(366,926)	0	0	89,825	0	0	0	(277,101)	277,101
AVIATION - EXPENSES	0	0	(32,883)	0	0	8,093	0	0	0	(24,790)	24,790
EXECUTIVE COMPENSATION	0	0	(42,175,351)	0	0	10,375,049	0	0	0	(31,800,302)	31,800,302
FUEL COST RECOVERY	(2,826,160,843)	(2,809,037,157)	(1,555,134)	5,700	(369,768)	4,603,015	(8,852,345)	0	0	(2,815,205,689)	(10,955,154)
CONSERVATION COST RECOVERY	(48,930,205)	0	(38,999,193)	(7,311,048)	(881,302)	172,689	(613,466)	0	0	(47,632,320)	(1,297,885)
CAPACITY COST RECOVERY	(253,032,993)	(169,568,649)	(31,303,877)	(11,823,290)	(204,046)	(6,062,567)	(3,955,307)	0	0	(222,917,736)	(30,115,257)
ENVIRONMENTAL COST RECOVERY	(174,024,425)	0	(26,853,589)	(43,939,689)	(185,712)	(23,024,908)	(2,456,018)	0	114,882	(96,345,034)	(77,679,392)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(507,648)	0	124,485	0	0	0	(383,163)	383,163
STORM DEFICIENCY RECOVERY	(4,512)	0	(691)	0	0	(774)	0	0	0	(1,465)	(3,047)
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,866)	0	0	0	247,756	(247,756)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,644,036	(5,163,153)	0	0	3,480,883	(3,480,883)
STORM PROTECTION PLAN COST RECOVERY	(6,132,534)	0	(4,415)	(616,627)	0	(4,002,078)	2,650,561	0	0	(1,972,561)	(4,159,973)
TOTAL FPSC ADJUSTMENTS	\$ (4,049,574,497)	(2,978,605,807)	(141,378,390)	(64,192,602)	(742,049,634)	(9,495,110)	(18,389,728)	0	114,882	(3,953,996,387)	\$ (95,578,109)
FPSC ADJUSTED	\$ 7,708,570,244	21,351,166	1,403,428,567	1,792,038,639	630,875,541	250,518,727	156,810,835	255,124,622	(789,571)	4,509,358,527	\$ 3,199,211,717
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (169,731,913)	0	(122,207)	0	0	(41,591,387)	0	0	0	(41,713,594)	\$ (128,018,319)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,538,838,331	21,351,166	1,403,306,360	1,792,038,639	630,875,541	208,927,340	156,810,835	255,124,622	(789,571)	4,467,644,934	\$ 3,071,193,397
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 89,365,159										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-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
MAY, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	190,286,725	183,843,413
INTEREST & DIVIDENDS RECEIVABLE	41,669	40,258
NET UNDERRECOVERED CLAUSES	106,448,496	106,876,311
POLE ATTACHMENTS RENTS RECEIVABLE	38,109,756	36,819,319
PREPAYMENTS - ECCR	40,424,311	40,424,311
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,505,595	4,408,544
TEMPORARY CASH INVESTMENTS	26,272,151	25,454,078
JOBGING ACCOUNTS	30,612,512	29,575,939
OTH REG ASSETS - CLAUSES	6,459,707	6,158,743
MISC. DEFFERED DEBIT - CLAUSES	5,134,295	4,895,083
CEDAR BAY TRANSACTION	370,726,503	354,912,252
ICL TRANSACTION	255,013,889	244,135,644
SJRPP TRANSACTION	65,243,250	62,021,946
EARLY RETIRED ASSETS	134,638,679	128,895,397
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,273,917,536	\$ 1,228,461,237
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	12,307,692	11,890,941
ACCUM DEFERRED RETIREMENT BENEFITS	(61,307)	(59,089)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(81,273,000)	(81,273,000)
ACCUM. PROV. - RATE REFUNDS	(6,894,634)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(209)	(199)
JOBGING ACCOUNTS	(25,319,793)	(24,462,437)
SJRPP ACCELERATED RECOVERY	(2,368,490)	(2,267,456)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,247,803,479)	(5,057,878,906)
MARGIN CALL CASH COLLATERAL	145,457	140,532
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,982,569)	(2,855,340)
OTH REG LIAB - CLAUSES	(31,010,784)	(30,798,965)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (5,634,205,343)	\$ (5,436,508,148)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,360,287,807)	\$ (4,208,046,911)

NOTES:

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MAY, 2021

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	\$ 59,638,392,643	17,446,088,608	42,192,304,035	502,584,925	4,704,467,846	670,988,342	48,070,345,148	(895,014,600)	\$ 47,175,330,548
JURISDICTIONAL PER BOOKS	\$ 57,360,857,159	14,214,730,932	43,146,126,227	481,088,539	4,460,707,920	633,593,845	48,721,516,531	(2,973,081,116)	\$ 45,748,435,415
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,050,573,550)	(819,957,300)	(1,230,616,250)	0	(2,285,581,968)	0	(3,516,198,218)	4,208,046,911	\$ 691,848,693
FPSC ADJUSTED:	\$ 55,310,283,608	13,394,773,632	41,915,509,977	481,088,539	2,175,125,952	633,593,845	45,205,318,313	1,234,965,796	\$ 46,440,284,108
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 55,310,283,608	13,394,773,632	41,915,509,977	481,088,539	2,175,125,952	633,593,845	45,205,318,313	1,234,965,796	\$ 46,440,284,108

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
MAY, 2021

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,758,144,741	2,999,956,973	1,544,806,957	1,856,231,241	1,372,925,175	260,013,837	175,200,563	255,124,622	(904,453)	8,463,354,915	\$ 3,294,789,826
JURISDICTIONAL PER BOOKS	\$ 11,313,042,680	2,859,228,392	1,497,510,806	1,779,452,600	1,351,174,639	249,452,995	165,937,509	246,416,314	(899,270)	8,148,273,986	\$ 3,164,768,695
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (480,776,365)	0	(281,002)	0	(12,084,565)	(114,862,853)	0	0	0	(127,228,420)	\$ (353,547,945)
FRANCHISE EXPENSE	0	0	0	0	(468,284,136)	114,831,793	0	0	0	(353,452,343)	353,452,343
GROSS RECEIPTS TAX	(260,512,619)	0	0	0	(260,040,105)	(115,869)	0	0	0	(260,155,974)	(356,645)
FINANCIAL PLANNING SERVICES	0	0	(78,389)	0	0	19,223	0	0	0	(59,167)	59,167
INDUSTRY ASSOCIATION DUES	0	0	(50,712)	0	0	12,435	0	0	0	(38,276)	38,276
ECONOMIC DEVELOPMENT 5%	0	0	(353,647)	0	0	86,721	0	0	0	(266,926)	266,926
AVIATION - EXPENSES	0	0	(31,693)	0	0	7,772	0	0	0	(23,921)	23,921
EXECUTIVE COMPENSATION	0	0	(40,648,972)	0	0	9,967,868	0	0	0	(30,681,105)	30,681,105
FUEL COST REC RETAIL	(2,695,291,380)	(2,676,703,788)	(1,554,203)	5,434	(368,422)	3,977,085	(8,335,707)	0	0	(2,682,979,600)	(12,311,781)
CONSERVATION COST RECOVERY	(48,930,205)	0	(38,999,193)	(7,311,048)	(881,302)	167,190	(613,466)	0	0	(47,637,820)	(1,292,385)
CAPACITY COST RECOVERY	(252,730,667)	(162,335,281)	(29,974,752)	(11,318,938)	(196,676)	(8,165,558)	(3,955,307)	0	0	(215,946,513)	(36,784,154)
ENVIRONMENTAL COST RECOVERY	(174,024,425)	0	(25,646,804)	(41,957,340)	(178,266)	(23,703,127)	(2,456,018)	0	109,699	(93,831,856)	(80,192,569)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(507,648)	0	124,485	0	0	0	(383,163)	383,163
STORM DEFICIENCY RECOVERY	(4,512)	0	(691)	0	0	(937)	0	0	0	(1,628)	(2,884)
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(77,668)	0	0	0	239,061	(239,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,308,860	(4,976,292)	0	0	4,332,568	(4,332,568)
STORM PROTECTION PLAN COST RECOVERY	(6,132,534)	0	(4,415)	(610,902)	0	(4,003,483)	2,650,561	0	0	(1,968,239)	(4,164,295)
TOTAL FPSC ADJUSTMENTS	\$ (3,918,402,708)	(2,839,039,069)	(137,307,746)	(61,700,442)	(742,033,472)	(12,426,064)	(17,686,229)	0	109,699	(3,810,083,322)	\$ (108,319,386)
FPSC ADJUSTED	\$ 7,394,639,972	20,189,323	1,360,203,060	1,717,752,159	609,141,167	237,026,931	148,251,281	246,416,314	(789,571)	4,338,190,663	\$ 3,056,449,309
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (169,731,913)	0	(122,207)	0	0	(41,591,387)	0	0	0	(41,713,594)	\$ (128,018,319)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,224,908,059	20,189,323	1,360,080,853	1,717,752,159	609,141,167	195,435,545	148,251,281	246,416,314	(789,571)	4,296,477,069	\$ 2,928,430,990
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 89,365,159										
	\$ 86,216,860										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-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
MAY, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,585,204,752	\$ 1,513,687,900
FUEL AND CAPACITY	190,709,821	182,445,052
CAPITALIZED EXECUTIVE COMPENSATION	49,294,021	47,510,008
LOAD CONTROL	30,932,800	30,932,800
ASSET RETIREMENT OBLIGATION	33,028,710	31,833,359
CAPITAL LEASES	88,945,885	85,726,822
STORM PROTECTION	159,922,635	158,437,609
TOTAL	<u>\$ 2,138,038,622</u>	<u>\$ 2,050,573,550</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (427,274,556)	\$ (407,997,973)
ACCUM PROV DECOMMISSIONING COSTS	(5,893,265,365)	(5,635,929,830)
ASSET RETIREMENT OBLIGATION	59,645,963	57,487,301
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,476,346,630	5,278,150,795
FUEL AND CAPACITY	(54,267,425)	(51,822,943)
OTHER RATE CASE ADJUSTMENTS (1)	(507,648)	(507,648)
LOAD CONTROL	(14,268,140)	(14,268,140)
CAPITAL LEASES	(46,127,369)	(44,457,961)
STORM PROTECTION	(616,627)	(610,902)
TOTAL	<u>\$ (900,334,538)</u>	<u>\$ (819,957,300)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,207,464,751	\$ 2,055,709,878
CWIP - CLAUSE PROJECTS	232,666,888	229,872,090
TOTAL	<u>\$ 2,440,131,640</u>	<u>\$ 2,285,581,968</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,360,287,807)	\$ (4,208,046,911)
TOTAL ADJUSTMENTS	<u>\$ (682,452,083)</u>	<u>\$ (691,848,693)</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 2021

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 11,758,144,741	2,999,956,973	1,544,806,957	1,856,231,241	1,372,925,175	260,013,837	175,200,563	255,124,622	(904,453)	8,463,354,915	\$ 3,294,789,826
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (480,776,365)	0	(281,002)	0	(12,084,565)	(115,320,942)	0	0	0	(127,686,509)	\$ (353,089,856)
FRANCHISE EXPENSE	0	0	0	0	(468,284,136)	115,289,882	0	0	0	(352,994,254)	352,994,254
GROSS RECEIPTS TAX	(260,512,619)	0	0	0	(260,040,105)	(116,123)	0	0	0	(260,156,228)	(356,392)
FINANCIAL PLANNING SERVICES	0	0	(81,333)	0	0	(15,658)	0	0	0	(96,991)	96,991
INDUSTRY ASSOCIATION DUES	0	0	(52,616)	0	0	(178,268)	0	0	0	(230,884)	230,884
ECONOMIC DEVELOPMENT 5%	0	0	(366,926)	0	0	89,825	0	0	0	(277,101)	277,101
AVIATION - EXPENSES	0	0	(32,883)	0	0	8,093	0	0	0	(24,790)	24,790
EXECUTIVE COMPENSATION	0	0	(42,175,351)	0	0	10,375,049	0	0	0	(31,800,302)	31,800,302
FUEL COST REC RETAIL	(2,826,160,843)	(2,809,037,157)	(1,555,134)	5,700	(369,768)	4,603,015	(8,852,345)	0	0	(2,815,205,689)	(10,955,154)
CONSERVATION COST RECOVERY	(48,930,205)	0	(38,999,193)	(7,311,048)	(881,302)	172,689	(613,466)	0	0	(47,632,320)	(1,297,885)
CAPACITY COST RECOVERY	(253,032,993)	(169,568,649)	(31,303,877)	(11,823,290)	(204,046)	(6,062,567)	(3,955,307)	0	0	(222,917,736)	(30,115,257)
ENVIRONMENTAL COST RECOVERY	(174,024,425)	0	(26,853,589)	(43,939,689)	(185,712)	(23,024,908)	(2,456,018)	0	114,882	(96,345,034)	(77,679,392)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(507,648)	0	124,485	0	0	0	(383,163)	383,163
STORM DEFICIENCY RECOVERY	(4,512)	0	(691)	0	0	(774)	0	0	0	(1,465)	(3,047)
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,866)	0	0	0	247,756	(247,756)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,442,493	(5,163,153)	0	0	5,279,340	(5,279,340)
STORM PROTECTION PLAN COST RECOVERY	(6,132,534)	0	(4,415)	(616,627)	0	(4,002,078)	2,650,561	0	0	(1,972,561)	(4,159,973)
TOTAL FPSC ADJUSTMENTS	\$ (4,049,574,497)	(2,978,605,807)	(141,378,390)	(64,192,602)	(742,049,634)	(7,696,653)	(18,389,728)	0	114,882	(3,952,197,930)	\$ (97,376,566)
FPSC ADJUSTED	\$ 7,708,570,244	21,351,166	1,403,428,567	1,792,038,639	630,875,541	252,317,184	156,810,835	255,124,622	(789,571)	4,511,156,985	\$ 3,197,413,260
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (169,731,913)	0	(122,207)	0	0	(41,591,387)	0	0	0	(41,713,594)	\$ (128,018,319)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,538,838,331	21,351,166	1,403,306,360	1,792,038,639	630,875,541	210,725,797	156,810,835	255,124,622	(789,571)	4,469,443,391	\$ 3,069,394,940
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 89,365,159										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
MAY, 2021

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
LONG TERM DEBT	\$ 13,998,872,160	\$ 13,498,032,894	\$ 482,765,656	\$ (55,825,545)	\$ 13,924,973,004	31.05%	3.81%	1.18%	3.81%	1.18%	3.81%	1.18%
SHORT TERM DEBT	430,469,153	415,066,909	14,906,782	0	429,973,691	0.96%	0.30%	0.00%	0.30%	0.00%	0.30%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	21,291,267,586	20,529,463,223	737,298,534	(0)	21,266,761,757	47.42%	9.60%	4.55%	10.55%	5.00%	11.60%	5.50%
CUSTOMER DEPOSITS	394,252,070	394,050,126	14,151,981	0	408,202,107	0.91%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	(1) 5,099,608,938	4,915,364,455	172,413,572	(114,652,242)	4,973,125,784	11.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,216,002,693	3,100,933,692	111,367,445	(0)	3,212,301,137	7.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 753,859,206	725,745,074	21,873,070	(116,707,665)	630,910,479	1.41%	7.31%	0.10%	7.88%	0.11%	8.52%	0.12%
TOTAL	\$ 45,184,331,806	\$ 43,578,656,373	\$ 1,554,777,039	\$ (287,185,452)	\$ 44,846,247,959	100.00%		5.86%		6.32%		6.83%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
LONG TERM DEBT	\$ 15,017,351,738	\$ 14,560,663,965	\$ 308,313,710	\$ (45,677,404)	\$ 14,823,300,271	31.92%	3.51%	1.12%	3.51%	1.12%	3.51%	1.12%
SHORT TERM DEBT	128,371,414	124,469,335	2,643,861	0	127,113,195	0.27%	4.41%	0.01%	4.41%	0.01%	4.41%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,360,203,626	21,680,525,230	460,517,351	(0)	22,141,042,581	47.68%	9.60%	4.58%	10.55%	5.03%	11.60%	5.53%
CUSTOMER DEPOSITS	384,505,738	384,294,522	8,162,823	0	392,457,345	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	5,224,498,898	5,063,260,308	105,113,684	(114,652,242)	5,053,721,750	10.88%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,144,261,916	3,048,686,449	64,757,334	0	3,113,443,783	6.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 916,137,219	886,535,607	16,414,886	(113,745,308)	789,205,184	1.70%	7.13%	0.12%	7.73%	0.13%	8.33%	0.14%
TOTAL	\$ 47,175,330,548	\$ 45,748,435,415	\$ 965,923,648	\$ (274,074,955)	\$ 46,440,284,108	100.00%		5.85%		6.31%		6.82%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,732 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.

(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
MAY, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,359,775,804
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	20,371,483
INCOME TAXES	678,913,274
TOTAL	<u>\$ 4,059,060,560</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 610,468,059</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.65</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,359,775,804
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(68,993,676)
INCOME TAXES	678,913,274
TOTAL	<u>\$ 3,969,695,401</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 610,468,059</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.50</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 20,371,483
X (1 - INCOME_TAX_RATE)	0.7548
SUBTOTAL	<u>\$ 15,376,025</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	68,993,676
TOTAL	<u>\$ 84,369,701</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,769,679,227</u>
AFUDC AS PERCENT OF NET INCOME	<u>3.05%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,769,679,227
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,210,000,000)
AFUDC (DEBT & OTHER)	(89,365,159)
DEPRECIATION AND AMORTIZATION EXPENSE	1,856,231,241
DEFERRED INCOME TAXES	169,425,056
INVESTMENT TAX CREDITS	255,124,622
CLAUSE OVER/UNDER RECOVERY	113,818,983
OTHER	22,874,479
INTERNALLY GENERATED FUNDS	<u>\$ 2,887,788,450</u>
CONSTRUCTION EXPENDITURES	<u>\$ 5,537,324,689</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>52.15%</u>

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	\$ 13,924,973,004
JURIS ADJUSTED SHORT TERM DEBT	429,973,691
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	21,266,761,757
TOTAL	<u>\$ 35,621,708,452</u>
LTD TO TOTAL INVESTOR FUNDS	<u>39.09%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.21%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.82%	6.53%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.18%	1.18%
SHORT TERM DEBT	0.00%	0.00%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	<u>1.32%</u>	<u>1.32%</u>
TOTAL	<u>5.50%</u>	<u>5.22%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.42%</u>	<u>47.42%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.00%</u>

	AMOUNT	RELATED ORDER
Rollover Reserve Amount - 12/31/2016 ⁽¹⁾	\$ 252,100,355	
Depreciation Reserve Surplus Approved by FPSC - 1/1/2017	\$ 1,000,000,000	PSC-16-0560-AS-EI
Total Reserve Amount Available Under Current Settlement Agreement	\$ 1,252,100,355	
Actual Amortization from 1/1/2017 - 12/31/2017:		
January, 2017	\$ (125,223,511)	
February, 2017	\$ (35,682,879)	
March, 2017	\$ (52,328,640)	
April, 2017	\$ 26,451,730	
May, 2017	\$ (36,038,470)	
June, 2017	\$ (7,408,419)	
July, 2017	\$ 25,671,697	
August, 2017	\$ 22,847,456	
September, 2017	\$ 75,509,428	
October, 2017	\$ 54,523,942	
November, 2017	\$ (52,119,437)	
December, 2017 ⁽²⁾	\$ (1,148,303,252)	
Total Amortization from 1/1/2017 - 12/31/2017	\$ (1,252,100,355)	
Remaining Reserve Amount - 12/31/2017	<u>\$0</u>	
Actual Amortization from 1/1/2018 - 12/31/2018:		
January, 2018	\$ -	
February, 2018	\$ -	
March, 2018	\$ -	
April, 2018	\$ -	
May, 2018	\$ -	
June, 2018	\$ -	
July, 2018	\$ 51,958,256	
August, 2018	\$ 55,277,885	
September, 2018	\$ 193,713,805	
October, 2018	\$ 125,007,557	
November, 2018	\$ 14,253,285	
December, 2018	\$ 100,738,501	
Total Amortization from 1/1/2018 - 12/31/2018	\$ 540,949,289	
Remaining Reserve Amount - 12/31/2018	<u>\$540,949,289</u>	
Actual Amortization from 1/1/2019 - 12/31/2019:		
January, 2019	\$ (84,875,022)	
February, 2019	\$ (33,423,808)	
March, 2019	\$ (37,487,852)	
April, 2019	\$ (1,238,828)	
May, 2019	\$ 48,530,293	
June, 2019	\$ 173,309,107	
July, 2019	\$ 86,035,009	
August, 2019	\$ 52,771,234	
September, 2019	\$ 172,044,151	
October, 2019	\$ 157,733,862	
November, 2019	\$ (657,986)	
December, 2019	\$ (176,076,008)	
Total Amortization from 1/1/2019 - 12/31/2019	\$ 356,664,152	
Actual Amortization from 1/1/2020 - 12/31/2020:		
January, 2020	\$ (114,482,970)	
February, 2020	\$ (45,574,339)	
March, 2020	\$ 11,911,325	
April, 2020	\$ 5,861,698	
May, 2020	\$ (5,982,714)	
June, 2020	\$ (9,495,711)	
July, 2020	\$ 41,960,553	
August, 2020	\$ 78,526,460	
September, 2020	\$ 137,409,299	
October, 2020	\$ 117,397,423	
November, 2020	\$ (26,854,283)	
December, 2020	\$ (189,481,173)	
Total Amortization from 1/1/2020 - 12/31/2020	\$ 1,195,568	
Actual Amortization from 1/1/2021 - 12/31/2021:		
January, 2021	\$ (164,322,261)	
February, 2021	\$ (65,907,300)	
March, 2021	\$ (86,035,112)	
April, 2021	\$ (51,276,018)	
May, 2021	\$ (5,266,972)	
Total Amortization from 1/1/2021 - 12/31/2021	\$ (372,807,663)	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement ⁽³⁾ :		
August, 2019	\$ (5,000,000)	PSC-2019-0319-S-EI
May, 2021	\$ (5,000,000)	PSC-2021-0188-S-EI
Remaining Reserve Amount - 5/31/2021	<u>\$516,001,346</u>	

Notes:

(1) Rollover Reserve Amount provided pursuant to Order No. PSC-16-0560-AS-EI, Docket Nos. 160021-EI, 160061-EI, 160062-EI, and 160088-EI.

(2) The December 2017 amortization amount is a partial offset to the \$1.3 billion Hurricane Irma restoration cost write-off.

(3) Available Reserve Amount reduction pursuant to Order No. PSC-2019-0319-S-EI, Docket No. 20180049-EI; and Order No. PSC-2021-0188-S-EI, Docket No. 20200172-EI.