



February 14, 2022

Mr. Andrew Maurey
Director, Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Maurey:

Enclosed are Florida Power & Light Company's Rate of Return Surveillance Reports to the Florida Public Service Commission for December 2021 for both Florida Power & Light Company ("FPL") and the former Gulf Power Company ("Gulf"). On January 1, 2021, FPL and Gulf legally merged, with FPL as the surviving entity. However, during 2021, FPL and Gulf operated as separate ratemaking entities. Effective January 1, 2022, Gulf no longer exists as a separate ratemaking entity. However, because the information included in the attached reports is relevant to timeframes when FPL and Gulf existed as separate ratemaking entities, the documents continue to separately refer to FPL and Gulf with respect to the entity whose information is being submitted.

The FPL 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 dockets and order. The return on common equity is 11.60%.

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL 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 December 31, 2021 is \$456,327,957. Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report also includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the final amount of \$110,187,932 as the "Carryover" Reserve Amount that remained at the end of 2021.

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 December 2021.

The Gulf report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160186-EI and 160170-EI, Order No. PSC-17-0178-S-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned dockets and order. The return on common equity is 11.25%.

Pursuant to Dockets Nos. 160186-EI and 160170-EI, Order No. PSC-17-0178-S-EI, Gulf is required to calculate a proforma adjustment to capital structure to report jurisdictional investor sourced equity ratio at 53.50%, therefore Schedule 4.2 has been included in the Gulf Earnings Surveillance Report for December 2021.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Gulf's Storm Accrual and Real Time Pricing Program (RTP), were discontinued January 1, 2022, therefore the Monthly Storm Accrual Supplemental Schedule 1 and RTP Quarterly Report, included in the Gulf Earnings Surveillance Report for December 2021, represent final schedules and will not be provided going forward as part of FPL Earnings Surveillance Report.

These reports were prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,


David Hughes

Assistant Controller, FPL Finance

Enclosures:

Copy: Richard Gentry, Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,431,141,701 (A)	(226,821,532) (B)	3,204,320,170	(37,295,684)	\$ 3,167,024,485
RATE BASE	\$ 45,701,154,422	970,910,976	46,672,065,398	0	\$ 46,672,065,398
AVERAGE RATE OF RETURN	7.51%		6.87%		6.79%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,431,141,701 (A)	(223,746,016) (B)	3,207,395,685	(37,295,684)	\$ 3,170,100,001
RATE BASE	\$ 48,133,538,366	716,724,931	48,850,263,296	0	\$ 48,850,263,296
YEAR END RATE OF RETURN	7.13%		6.57%		6.49%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	6.88%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.98	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.78	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.00%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	73.02%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.55%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.43%	(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)

Keith Ferguson

(SIGNATURE)

2/14/2022

(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 59,734,351,272	17,531,015,202	42,203,336,070	521,696,425	5,052,547,382	666,965,963	48,444,545,840	(1,053,287,832)	\$ 47,391,258,008
JURISDICTIONAL PER BOOKS	\$ 57,452,980,182	14,331,398,300	43,121,581,883	499,317,242	4,796,102,244	629,795,635	49,046,797,004	(3,345,642,582)	\$ 45,701,154,422
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,090,502,574)	(825,877,133)	(1,264,625,441)	0	(2,351,801,857)	0	(3,616,427,297)	4,587,338,273	\$ 970,910,976
FPSC ADJUSTED:	\$ 55,362,477,609	13,505,521,167	41,856,956,442	499,317,242	2,444,300,388	629,795,635	45,430,369,707	1,241,695,691	\$ 46,672,065,398
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 55,362,477,609	13,505,521,167	41,856,956,442	499,317,242	2,444,300,388	629,795,635	45,430,369,707	1,241,695,691	\$ 46,672,065,398

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
DECEMBER, 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	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	255,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
JURISDICTIONAL PER BOOKS	\$ 11,771,787,779	3,272,723,326	1,422,973,421	1,650,970,204	1,382,631,181	50,478,483	434,058,928	246,751,878	(673,096)	8,459,914,323	\$ 3,311,873,456
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(118,048,663)	0	0	0	(130,916,623)	\$ (369,393,187)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	118,042,577	0	0	0	(369,374,143)	369,374,143
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(124,234)	0	0	0	(267,955,886)	(388,749)
FINANCIAL PLANNING SERVICES	0	0	(51,870)	0	0	12,562	0	0	0	(39,308)	39,308
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,506	0	0	0	(54,780)	54,780
ECONOMIC DEVELOPMENT (B)	0	0	(443,426)	0	0	107,389	0	0	0	(336,037)	336,037
AVIATION - EXPENSES	0	0	(92,915)	0	0	22,502	0	0	0	(70,413)	70,413
EXECUTIVE COMPENSATION	0	0	(48,900,252)	0	0	11,842,663	0	0	0	(37,057,589)	37,057,589
FUEL COST REC RETAIL	(3,102,345,294)	(3,090,350,354)	(2,142,045)	5,429	(28,107)	121,037,052	(126,489,788)	0	0	(3,097,967,812)	(4,377,481)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,535,539)	2,193,972	0	0	(44,628,826)	(1,376,030)
CAPACITY COST RECOVERY	(240,858,705)	(159,729,650)	(31,914,144)	(6,565,007)	(157,240)	(4,982,538)	(4,788,498)	0	0	(208,137,076)	(32,721,629)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(22,172,035)	(41,980,184)	(156,042)	(21,340,818)	(2,307,333)	0	91	(87,956,322)	(79,362,876)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,690	0	0	0	6,724	5,289
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(76,705)	0	0	0	240,023	(240,023)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,995,374	(6,883,801)	0	0	3,111,573	(3,111,573)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(117,652)	(5,848,943)	(1,278)	(9,113,615)	838,922	0	0	(14,242,565)	(26,353,980)
TOTAL FPSC ADJUSTMENTS	\$ (4,365,767,029)	(3,250,080,003)	(142,668,734)	(64,846,454)	(768,945,211)	105,763,095	(137,436,526)	0	91	(4,258,213,743)	\$ (107,553,287)
FPSC ADJUSTED	\$ 7,406,020,750	22,643,322	1,280,304,687	1,586,123,750	613,685,969	156,241,579	296,622,402	246,751,878	(673,006)	4,201,700,581	\$ 3,204,320,170
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,356,770,854	22,643,322	1,280,269,227	1,586,123,750	613,685,969	144,322,827	296,622,402	246,751,878	(673,006)	4,189,746,369	\$ 3,167,024,485
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 123,623,450										
	\$ 119,268,245										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,201,542										
ON A JURISDICTIONAL BASIS	\$ 8,868,527										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 958,536,928	268,006,256	247,163,466	129,390,218	108,196,876	(67,471,408)	17,450,255	90,380,861	(45,779)	793,070,745	\$ 165,466,184
JURISDICTIONAL PER BOOKS	\$ 920,006,387	249,360,480	240,486,618	122,555,390	106,377,795	(66,246,639)	18,632,660	87,295,842	(45,778)	758,416,368	\$ 161,590,020

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
DECEMBER, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,541,056,637	\$ 1,470,640,787
FUEL AND CAPACITY	185,854,750	177,685,131
CAPITALIZED EXECUTIVE COMPENSATION	50,045,284	48,234,082
LOAD CONTROL	33,886,870	33,886,870
ASSET RETIREMENT OBLIGATION	41,220,399	39,728,582
CAPITAL LEASES	88,656,219	85,447,640
STORM PROTECTION	236,908,753	234,879,483
TOTAL	\$ 2,177,628,912	\$ 2,090,502,574
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (422,099,968)	\$ (402,812,858)
ACCUM PROV DECOMMISSIONING COSTS	(6,050,829,525)	(5,786,613,787)
ASSET RETIREMENT OBLIGATION	59,682,143	57,522,172
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,621,854,024	5,418,392,094
FUEL AND CAPACITY	(50,549,723)	(48,234,134)
OTHER RATE CASE ADJUSTMENTS (1)	(287,737)	(287,737)
LOAD CONTROL	(16,844,673)	(16,844,673)
CAPITAL LEASES	(46,950,522)	(45,251,324)
STORM PROTECTION	(1,761,978)	(1,746,885)
TOTAL	\$ (907,787,958)	\$ (825,877,133)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,273,568,981	\$ 2,120,125,602
CWIP - CLAUSE PROJECTS	234,375,402	231,676,254
TOTAL	\$ 2,507,944,383	\$ 2,351,801,857
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)	\$ (4,753,314,612)	\$ (4,587,338,273)
TOTAL ADJUSTMENTS	\$ (975,529,275)	\$ (970,910,976)

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
DECEMBER, 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	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	255,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(119,159,947)	0	0	0	(132,027,907)	\$ (368,281,904)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	119,153,784	0	0	0	(368,262,936)	368,262,936
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(125,645)	0	0	0	(267,957,297)	(387,338)
FINANCIAL PLANNING SERVICES	0	0	(53,818)	0	0	13,046	0	0	0	(40,772)	40,772
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(460,077)	0	0	111,836	0	0	0	(348,241)	348,241
AVIATION - EXPENSES	0	0	(96,404)	0	0	23,532	0	0	0	(72,872)	72,872
EXECUTIVE COMPENSATION	0	0	(50,736,468)	0	0	12,378,084	0	0	0	(38,358,384)	38,358,384
FUEL COST RECOVERY	(3,273,079,104)	(3,263,662,469)	(2,142,732)	5,700	(29,508)	122,464,125	(127,971,142)	0	0	(3,271,336,024)	(1,743,080)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,523,330)	2,193,972	0	0	(44,616,617)	(1,388,238)
CAPACITY COST RECOVERY	(241,340,208)	(166,952,941)	(33,349,869)	(6,861,890)	(164,350)	(3,035,561)	(4,788,498)	0	0	(215,153,109)	(26,187,100)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(23,227,888)	(43,990,241)	(163,513)	(20,837,239)	(2,307,333)	0	95	(90,526,119)	(76,793,079)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,707	0	0	0	6,741	5,272
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,335)	0	0	0	248,288	(248,288)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,365,518	(7,142,289)	0	0	3,223,229	(3,223,229)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(118,245)	(5,899,475)	(1,278)	(9,226,466)	838,922	0	0	(14,406,542)	(26,190,002)
TOTAL FPSC ADJUSTMENTS	\$ (4,536,982,343)	(3,430,615,409)	(147,010,716)	(67,203,655)	(768,961,195)	110,447,394	(139,176,368)	0	95	(4,442,519,854)	\$ (94,462,489)
FPSC ADJUSTED	\$ 7,720,160,623	23,937,657	1,325,883,585	1,663,370,713	635,466,326	162,838,756	311,825,634	255,472,045	(673,006)	4,378,121,711	\$ 3,342,038,912
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,670,910,727	23,937,657	1,325,848,126	1,663,370,713	635,466,326	150,920,004	311,825,634	255,472,045	(673,006)	4,366,167,499	\$ 3,304,743,228
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 123,623,450										

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
DECEMBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	232,947,970	225,060,103
INTEREST & DIVIDENDS RECEIVABLE	11,272	10,890
NET UNDERRECOVERED CLAUSES	248,561,421	245,684,836
POLE ATTACHMENTS RENTS RECEIVABLE	47,898,337	46,276,449
PREPAYMENTS - ECCR	38,677,582	38,677,582
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,946,086	4,944,852
TEMPORARY CASH INVESTMENTS	6,513,360	6,310,545
JOBGING ACCOUNTS	24,439,007	23,611,476
OTH REG ASSETS - CLAUSES	5,141,105	4,896,979
MISC. DEFFERED DEBIT - CLAUSES	5,046,817	4,807,167
CEDAR BAY TRANSACTION	317,765,574	304,017,309
ICL TRANSACTION	225,750,000	215,982,829
SJRPP TRANSACTION	51,940,240	49,587,070
EARLY RETIRED ASSETS	170,224,126	162,446,075
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,379,862,898	\$ 1,332,314,161
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(35,203)	(33,929)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(92,650,354)	(92,650,354)
ACCUM. PROV. - RATE REFUNDS	(5,142,474)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(144)	(138)
JOBGING ACCOUNTS	(23,985,395)	(23,173,224)
SJRPP ACCELERATED RECOVERY	(910,958)	(871,545)
ASSET RETIREMENT OBLIGATION	(5,722,756,566)	(5,515,642,847)
MARGIN CALL CASH COLLATERAL	(6,576)	(6,353)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,556,493)	(2,445,885)
OTH REG LIAB - CLAUSES	(43,502,762)	(43,197,575)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,133,177,509)	\$ (5,919,652,434)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,753,314,612)	\$ (4,587,338,273)

FLOR DA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
DECEMBER, 2021

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT N SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK N PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 60,902,377,891	17,390,222,741	43,512,155,150	636,078,273	5,648,553,792	675,237,547	50,472,024,763	(1,053,287,832)	\$ 49,418,736,931
JURISDICTIONAL PER BOOKS	\$ 58,588,410,692	13,718,981,213	44,869,429,479	608,879,790	5,363,265,438	637,606,240	51,479,180,948	(3,345,642,582)	\$ 48,133,538,366
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,976,453,535)	(726,477,877)	(1,249,975,658)	0	(2,620,637,684)	0	(3,870,613,342)	4,587,338,273	\$ 716,724,931
FPSC ADJUSTED:	\$ 56,611,957,158	12,992,503,337	43,619,453,821	608,879,790	2,742,627,754	637,606,240	47,608,567,605	1,241,695,691	\$ 48,850,263,296
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 56,611,957,158	12,992,503,337	43,619,453,821	608,879,790	2,742,627,754	637,606,240	47,608,567,605	1,241,695,691	\$ 48,850,263,296

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 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	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	255,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
JURISDICTIONAL PER BOOKS	\$ 11,771,787,779	3,272,723,326	1,422,973,421	1,650,970,204	1,382,631,181	50,478,483	434,058,928	246,751,878	(673,096)	8,459,914,323	\$ 3,311,873,456
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(118,048,663)	0	0	0	(130,916,623)	\$ (369,393,187)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	118,042,577	0	0	0	(369,374,143)	369,374,143
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(124,234)	0	0	0	(267,955,886)	(388,749)
FINANCIAL PLANNING SERVICES	0	0	(51,870)	0	0	12,562	0	0	0	(39,308)	39,308
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,506	0	0	0	(54,780)	54,780
ECONOMIC DEVELOPMENT	0	0	(443,426)	0	0	107,389	0	0	0	(336,037)	336,037
AVIATION - EXPENSES	0	0	(92,915)	0	0	22,502	0	0	0	(70,413)	70,413
EXECUTIVE COMPENSATION	0	0	(48,900,252)	0	0	11,842,663	0	0	0	(37,057,589)	37,057,589
FUEL COST REC RETAIL	(3,102,345,294)	(3,090,350,354)	(2,142,045)	5,429	(28,107)	121,037,052	(126,489,788)	0	0	(3,097,967,812)	(4,377,481)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,535,539)	2,193,972	0	0	(44,628,826)	(1,376,030)
CAPACITY COST RECOVERY	(240,858,705)	(159,729,650)	(31,914,144)	(6,565,007)	(157,240)	(4,982,538)	(4,788,498)	0	0	(208,137,076)	(32,721,629)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(22,172,035)	(41,980,184)	(156,042)	(21,340,818)	(2,307,333)	0	91	(87,956,322)	(79,362,876)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,690	0	0	0	6,724	5,289
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(76,705)	0	0	0	240,023	(240,023)
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,919,858	(6,883,801)	0	0	36,058	(36,058)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(117,652)	(5,848,943)	(1,278)	(9,113,615)	838,922	0	0	(14,242,565)	(26,353,980)
TOTAL FPSC ADJUSTMENTS	\$ (4,365,767,029)	(3,250,080,003)	(142,668,734)	(64,846,454)	(768,945,211)	102,687,580	(137,436,526)	0	91	(4,261,289,258)	\$ (104,477,771)
FPSC ADJUSTED	\$ 7,406,020,750	22,643,322	1,280,304,687	1,586,123,750	613,685,969	153,166,063	296,622,402	246,751,878	(673,006)	4,198,625,065	\$ 3,207,395,685
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,356,770,854	22,643,322	1,280,269,227	1,586,123,750	613,685,969	141,247,311	296,622,402	246,751,878	(673,006)	4,186,670,853	\$ 3,170,100,001
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 123,623,450										
AND THE JURISDICTIONAL NOI BY	\$ 119,268,245										

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
DECEMBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE		
ENVIRONMENTAL	\$ 1,007,862,388	\$ 961,809,904
FUEL AND CAPACITY	150,848,245	144,320,165
CAPITALIZED EXECUTIVE COMPENSATION	54,566,090	52,591,275
LOAD CONTROL	35,915,196	35,915,196
ASSET RETIREMENT OBLIGATION	98,618,783	95,049,646
CAPITAL LEASES	87,913,504	84,731,804
STORM PROTECTION	607,236,905	602,035,544
TOTAL	\$ 2,042,961,112	\$ 1,976,453,535
ACCUMULATED PROVISION FOR DEPRECIATION		
ENVIRONMENTAL	\$ (329,983,114)	\$ (314,905,121)
ACCUM PROV DECOMMISSION NG COSTS	(6,519,040,940)	(6,234,380,265)
ASSET RETIREMENT OBLIGATION	61,765,824	59,530,441
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,072,111,505	5,852,354,194
FUEL AND CAPACITY	(18,166,060)	(17,378,532)
OTHER RATE CASE ADJUSTMENTS (1)	(3,740,575)	(3,740,575)
LOAD CONTROL	(16,716,677)	(16,716,677)
CAPITAL LEASES	(47,082,130)	(45,378,169)
STORM PROTECTION	(5,913,828)	(5,863,172)
TOTAL	\$ (806,765,995)	\$ (726,477,877)
CONSTRUCTION WORK IN PROGRESS		
CONSTRUCTION WORK N PROGRESS	\$ 2,462,997,308	\$ 2,296,480,124
CWIP - CLAUSE PROJECTS	327,551,504	324,157,560
TOTAL	\$ 2,790,548,811	\$ 2,620,637,684
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)	\$ (4,753,314,612)	\$ (4,587,338,273)
TOTAL ADJUSTMENTS	\$ (726,570,684)	\$ (716,724,931)

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
DECEMBER, 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	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	255,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(119,159,947)	0	0	0	(132,027,907)	\$ (368,281,904)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	119,153,784	0	0	0	(368,262,936)	368,262,936
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(125,645)	0	0	0	(267,957,297)	(387,338)
FINANCIAL PLANNING SERVICES	0	0	(53,818)	0	0	13,046	0	0	0	(40,772)	40,772
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(460,077)	0	0	111,836	0	0	0	(348,241)	348,241
AVIATION - EXPENSES	0	0	(96,404)	0	0	23,532	0	0	0	(72,872)	72,872
EXECUTIVE COMPENSATION	0	0	(50,736,468)	0	0	12,378,084	0	0	0	(38,358,384)	38,358,384
FUEL COST REC RETAIL	(3,273,079,104)	(3,263,662,469)	(2,142,732)	5,700	(29,508)	122,464,125	(127,971,142)	0	0	(3,271,336,024)	(1,743,080)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,523,330)	2,193,972	0	0	(44,616,617)	(1,388,238)
CAPACITY COST RECOVERY	(241,340,208)	(166,952,941)	(33,349,869)	(6,861,890)	(164,350)	(3,035,561)	(4,788,498)	0	0	(215,153,109)	(26,187,100)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(23,227,888)	(43,990,241)	(163,513)	(20,837,239)	(2,307,333)	0	95	(90,526,119)	(76,793,079)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,707	0	0	0	6,741	5,272
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,335)	0	0	0	248,288	(248,288)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,500,790	(7,142,289)	0	0	1,358,501	(1,358,501)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(118,245)	(5,899,475)	(1,278)	(9,226,466)	838,922	0	0	(14,406,542)	(26,190,002)
TOTAL FPSC ADJUSTMENTS	\$ (4,536,982,343)	(3,430,615,409)	(147,010,716)	(67,203,655)	(768,961,195)	108,582,666	(139,176,368)	0	95	(4,444,384,582)	\$ (92,597,761)
FPSC ADJUSTED	\$ 7,720,160,623	23,937,657	1,325,883,585	1,663,370,713	635,466,326	160,974,028	311,825,634	255,472,045	(673,006)	4,376,256,983	\$ 3,343,903,640
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,670,910,727	23,937,657	1,325,848,126	1,663,370,713	635,466,326	149,055,276	311,825,634	255,472,045	(673,006)	4,364,302,771	\$ 3,306,607,956
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 123,623,450										

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
DECEMBER, 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	\$ 14,399,348,964			\$ 13,882,710,943	\$ 372,388,404	\$ (45,141,168)	\$ 14,209,958,179	30.45%	3.68%
SHORT TERM DEBT	581,905,075	561,020,133	15,097,838	(0)	576,117,971	1.23%	0.88%	0.01%	0.88%	0.01%	0.88%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,706,469,965	21,891,520,356	589,131,507	(0)	22,480,651,862	48.17%	9.60%	4.62%	10.55%	5.08%	11.60%	5.59%
CUSTOMER DEPOSITS	383,560,871	383,336,558	10,316,124	0	393,652,682	0.84%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX	(1) 5,332,555,236	5,139,422,103	135,783,142	(93,860,332)	5,181,344,913	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,105,606,106	2,994,143,933	80,576,611	(0)	3,074,720,544	6.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 881,811,792	849,000,397	19,801,877	(113,183,029)	755,619,245	1.62%	7.31%	0.12%	7.89%	0.13%	8.53%	0.14%
TOTAL	\$ 47,391,258,008	\$ 45,701,154,422	\$ 1,223,095,504	\$ (252,184,528)	\$ 46,672,065,398	100.00%		5.89%		6.36%		6.88%

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	\$ 14,797,191,212			\$ 14,410,684,353	\$ 289,548,769	\$ (44,298,487)	\$ 14,655,934,635	30.00%	3.70%
SHORT TERM DEBT	737,676,407	718,421,617	14,479,501	(0)	732,901,118	1.50%	-0.37%	-0.01%	-0.37%	-0.01%	-0.37%	-0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	23,988,162,598	23,362,024,849	470,852,280	(0)	23,832,877,129	48.79%	9.60%	4.68%	10.55%	5.15%	11.60%	5.66%
CUSTOMER DEPOSITS	381,015,666	380,986,568	7,678,632	(0)	388,665,200	0.80%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	5,562,576,992	5,414,695,460	107,239,307	(93,860,332)	5,428,074,435	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,975,197,106	2,897,538,669	58,398,735	(0)	2,955,937,403	6.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 976,916,950	949,186,850	16,908,992	(110,222,466)	855,873,376	1.75%	7.32%	0.13%	7.94%	0.14%	8.56%	0.15%
TOTAL	\$ 49,418,736,931	\$ 48,133,538,366	\$ 965,106,215	\$ (248,381,284)	\$ 48,850,263,296	100.00%		5.93%		6.41%		6.93%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,649 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
DECEMBER, 2021

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,506,407,937
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	28,180,269
INCOME TAXES	750,232,571
TOTAL	<u>\$ 4,284,820,776</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 614,140,025</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.98</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,506,407,937
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(95,443,182)
INCOME TAXES	750,232,571
TOTAL	<u>\$ 4,161,197,326</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 614,140,025</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.78</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 28,180,269
X (1 - INCOME_TAX_RATE)	0.7578
SUBTOTAL	<u>\$ 21,355,571</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	95,443,182
TOTAL	<u>\$ 116,798,753</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 2,920,448,180</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.00%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,920,448,180
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(123,623,450)
DEPRECIATION AND AMORTIZATION EXPENSE	1,730,574,368
DEFERRED INCOME TAXES	443,954,393
INVESTMENT TAX CREDITS	255,472,045
CLAUSE OVER/UNDER RECOVERY	(363,241,833)
OTHER	1,378,659
INTERNALLY GENERATED FUNDS	<u>\$ 4,524,962,361</u>

CONSTRUCTION EXPENDITURES \$ 6,196,867,204

PERCENT INTERNALLY GENERATED FUNDS 73.02%

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	\$ 14,209,958,179
JURIS ADJUSTED SHORT TERM DEBT	576,117,971
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	22,480,651,862
TOTAL	<u>\$ 37,266,728,013</u>

LTD TO TOTAL INVESTOR FUNDS 38.13%

STD TO TOTAL INVESTOR FUNDS 1.55%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.87%	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.12%	1.12%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.13%	0.13%
SUBTOTAL	<u>1.28%</u>	<u>1.28%</u>
TOTAL	<u>5.59%</u>	<u>5.51%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.17%</u>	<u>48.17%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.43%</u>

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 14,209,958,179	30.45%	3.70%	1.13%
SHORT TERM DEBT	576,117,971	1.23%	0.88% *	0.01%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	393,652,682	0.84%	2.18% *	0.02%
COMMON EQUITY	22,480,651,862	48.17%	10.55%	5.08%
DEFERRED INCOME TAX	5,181,344,913	11.10%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,074,720,544	6.59%	0.00%	0.00%
INVESTMENT TAX CREDITS	755,619,245	1.62%	0.00%	0.00%
TOTAL	\$ 46,672,065,398	100.00%		6.24%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2019 THE COMMISSION APPROVED AFUDC RATE IS 6.22%

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

SCHEDULE B: PAGE 1 OF 1

AVERAGE			ADJUSTMENTS (1), (2)		ADJUSTED RETAIL
			PRO RATA	SPECIFIC	
	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	6	7	8
LONG TERM DEBT	\$ 14,399,348,964	\$ 13,882,710,943	\$ 372,388,404	\$ (45,141,168)	\$ 14,209,958,179
SHORT TERM DEBT	581,905,075	561,020,133	15,097,838	(0)	576,117,971
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	22,706,469,965	21,891,520,356	589,131,507	(0)	22,480,651,862
CUSTOMER DEPOSITS	383,560,871	383,336,558	10,316,124	0	393,652,682
DEFERRED INCOME TAX	5,332,555,236	5,139,422,103	135,783,142	(93,860,332)	5,181,344,913
FAS 109 DEFERRED INCOME TAX	3,105,606,106	2,994,143,933	80,576,611	(0)	3,074,720,544
INVESTMENT TAX CREDITS	881,811,792	849,000,397	19,801,877	(113,183,029)	755,619,245
TOTAL	\$ 47,391,258,008	\$ 45,701,154,422	\$ 1,223,095,504	\$ (252,184,528)	\$ 46,672,065,398

NOTE:

- (1) FOR RATE BASE ADJUSTMENTS SEE SCHEDULE 2 PAGE 3
- (2) FOR WORKING CAPITAL ADJUSTMENTS SEE SCHEDULE 2 PAGE 3B
- (3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2021

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

((1+R/12)**12)-1 =	APPROVED RATE
((1+R/12)**12)-1 =	6.24%
((1+R/12)**12) =	1.06240000
(1+R/12) =	1.00505695
(R/12) =	0.00505695

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00505695	0.00505695
FEB	1.00505695	0.00508252	0.01013948
MAR	1.01013948	0.00510823	0.01524770
APR	1.01524770	0.00513406	0.02038176
MAY	1.02038176	0.00516002	0.02554178
JUN	1.02554178	0.00518612	0.03072790
JUL	1.03072790	0.00521234	0.03594024
AUG	1.03594024	0.00523870	0.04117894
SEP	1.04117894	0.00526519	0.04644413
OCT	1.04644413	0.00529182	0.05173595
NOV	1.05173595	0.00531858	0.05705453
DEC	1.05705453	0.00534547	0.06240000

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER, 2021

SCHEDULE D: PAGE 1 OF 1

CSA-1

- 1 The information below is presented to comply with Order No. PSC-14-0197-PAA-EI, Docket No. 140048-EI.
- 2 This supplemental information is to be treated as confidential. The total difference for all executed Contract
- 3 Service Arrangements (CSAs) between the calendar year 2021 revenues that would have been received under
- 4 the otherwise applicable tariff rate(s) and the CISR rate is [REDACTED] (1)

Footnotes:

- (1) Please note that, but for the Commercial Industrial Service Rider, FPL would not serve this load and would receive no revenues for it.

FLORIDA POWER & LIGHT COMPANY
RESERVE AMOUNT BALANCE AS OF DECEMBER 31, 2021

ATTACHMENT 1

	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	\$0	
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	\$540,949,289	
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)	
June, 2021	\$ (43,215,435)	
July, 2021	\$ 1,600,642	
August, 2021	\$ 50,945,756	
September, 2021	\$ 71,774,685	
October, 2021	\$ 39,483,669	
November, 2021	\$ (120,538,650)	
December, 2021	\$ (59,724,056)	
Total Amortization from 1/1/2021 - 12/31/2021	\$ (432,481,052)	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement ⁽³⁾		
Effective August, 2019	\$ (5,000,000)	PSC-2019-0319-S-EI
Effective May, 2021	\$ (5,000,000)	PSC-2021-0188-S-EI
Remaining Reserve Amount - 12/31/2021	\$456,327,957	
Rollover Reserve Amount ⁽⁴⁾	\$346,140,025	
Carryover Reserve Amount ⁽⁵⁾	\$110,187,932	
Remaining Reserve Amount - 12/31/2021	\$456,327,957	

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.
- (4) Rollover Reserve Amount represents projected balance remaining at the end of 2021 pursuant to Paragraphs 16(a) and 16(g) of Attachment A to Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI issued December 2, 2021.
- (5) Carryover Reserve Amount to be applied 50% to offset capital recovery regulatory assets and 50% to increase the storm reserve as an unfunded amount pursuant to Paragraph 16(d) of Attachment A to Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI issued December 2, 2021.