



April 15, 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 is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for February 2022.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-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 11.56%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2022. The February 2022 year-to-date amortization credit to the Reserve Amount was \$94,867,052. The balance of the Reserve Amount as of February 28, 2022 is \$1,291,060,182.

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 February 2022.

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

Sincerely,

A handwritten signature in black ink, appearing to read "David Hughes", is written over the typed name.

David Hughes

Assistant Controller, FPL Finance

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Enclosures:

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
EARNINGS SURVEILLANCE REPORT SUMMARY  
FEBRUARY, 2022

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	\$ 3,810,192,171 (A)	(368,224,218) (B)	3,441,967,953	(43,685,425)	\$ 3,398,282,528
RATE BASE	\$ 52,605,536,113	(1,837,652,821)	50,767,883,292	0	\$ 50,767,883,292
AVERAGE RATE OF RETURN	7.24%		6.78%		6.69%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,810,192,171 (A)	(357,572,663) (B)	3,452,619,508	(43,685,425)	\$ 3,408,934,083
RATE BASE	\$ 55,452,031,560	(1,695,508,832)	53,756,522,729	0	\$ 53,756,522,729
YEAR END RATE OF RETURN	6.87%		6.42%		6.34%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.88%
MIDPOINT	6.32%
HIGH	6.86%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	7.12	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.84	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.25%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	69.08%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.93%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.17%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.56%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.38%	(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. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON  
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

*Keith Ferguson*  
(SIGNATURE)  
on behalf of Keith Ferguson

4/15/2022  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
FEBRUARY, 2022

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	\$ 66,296,204,766	19,487,004,087	46,809,200,678	555,659,723	6,321,825,689	666,376,317	54,353,062,407	71,250,396	\$ 54,424,312,802
JURISDICTIONAL PER BOOKS	\$ 63,950,502,733	16,062,329,173	47,888,173,560	533,325,799	6,007,517,315	629,470,107	55,058,486,780	(2,452,950,667)	\$ 52,605,536,113
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,505,785,816)	(1,246,179,120)	(2,259,606,696)	(11,779,678)	(3,453,234,546)	0	(5,724,620,920)	3,886,968,099	\$ (1,837,652,821)
FPSC ADJUSTED:	\$ 60,444,716,917	14,816,150,053	45,628,566,864	521,546,121	2,554,282,769	629,470,107	49,333,865,860	1,434,017,432	\$ 50,767,883,292
 <b>PRO FORMA ADJUSTMENTS</b>									
##	\$ 0	0	0	0	0	0	0	0	\$ 0
	\$ 0	0	0	0	0	0	0	0	\$ 0
	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 60,444,716,917	14,816,150,053	45,628,566,864	521,546,121	2,554,282,769	629,470,107	49,333,865,860	1,434,017,432	\$ 50,767,883,292

NOTE:

(1) ADJUSTMENT TO ANNUALIZE THE EFFECT ON RATE BASE OF PUTTING THE NEW MANATEE UNIT 3 AND MARTIN UNIT 8 PLANTS INTO SERVICE. 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  
FEBRUARY, 2022

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	\$ 14,204,418,379	4,259,888,611	1,750,098,080	2,035,702,106	1,552,453,875	112,371,045	326,990,021	402,635,592	(7,171,606)	10,432,967,725	\$ 3,771,450,654
JURISDICTIONAL PER BOOKS	\$ 13,675,595,113	4,056,143,139	1,697,070,970	1,955,058,981	1,529,781,479	108,199,904	313,154,651	389,194,976	(6,894,773)	10,041,709,326	\$ 3,633,885,787
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (564,190,616)	0	(338,779)	0	(12,919,460)	(134,180,659)	0	0	0	(147,438,898)	\$ (416,751,718)
FRANCHISE EXPENSE	0	0	0	0	(549,652,116)	133,868,849	0	0	0	(415,783,267)	415,783,267
GROSS RECEIPTS TAX	(312,328,701)	0	(1,624,341)	0	(309,196,852)	(367,157)	0	0	0	(311,188,349)	(1,140,352)
FINANCIAL PLANNING SERVICES	0	0	(79,937)	0	0	19,469	0	0	0	(60,469)	60,469
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,654	0	0	0	(54,832)	54,832
ECONOMIC DEVELOPMENT (B)	0	0	(487,630)	0	0	118,763	0	0	0	(368,867)	368,867
AVIATION - EXPENSES	0	0	(140,326)	0	0	34,177	0	0	0	(106,149)	106,149
EXECUTIVE COMPENSATION	0	0	(48,544,833)	0	0	11,823,189	0	0	0	(36,721,644)	36,721,644
FUEL COST REC RETAIL	(3,798,307,963)	(3,798,598,063)	(2,088,943)	5,455	(28,882)	128,554,178	(129,472,927)	0	6,174,757	(3,795,454,423)	(2,853,540)
CONSERVATION COST RECOVERY	(53,081,809)	0	(40,103,088)	(8,541,409)	(1,073,437)	(3,060,918)	2,283,843	0	0	(50,495,009)	(2,586,801)
CAPACITY COST RECOVERY	(320,662,289)	(231,566,979)	(40,906,704)	(6,948,431)	(158,518)	(4,468,942)	(4,900,876)	0	0	(288,950,450)	(31,711,839)
ENVIRONMENTAL COST RECOVERY	(340,388,631)	0	(53,004,866)	(85,352,496)	(5,785,577)	(37,448,785)	(7,810,666)	0	141	(189,402,250)	(150,986,382)
STORM PROTECTION PLAN COST RECOVERY	(74,547,871)	0	(15,104,471)	(9,154,217)	(35,028)	(12,218,177)	76,393	0	0	(36,435,500)	(38,112,370)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,705,222)	0	902,414	0	0	0	(2,802,808)	2,802,808
STORM DEFICIENCY RECOVERY	(85,939,524)	0	8,060	(89,532,324)	0	873,070	0	0	0	(88,651,194)	2,711,670
INTEREST TAX DEFICIENCIES	0	0	317,575	0	0	(77,346)	0	0	0	240,229	(240,229)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,143,538	(11,089,997)	0	0	6,053,540	(6,053,540)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,225)	0	0	0	(29,225)	(90,769)
TOTAL FPSC ADJUSTMENTS	\$ (5,549,567,400)	(4,030,165,042)	(202,170,771)	(203,228,644)	(878,849,870)	101,504,093	(150,914,230)	0	6,174,898	(5,357,649,565)	\$ (191,917,834)
FPSC ADJUSTED	\$ 8,126,027,713	25,978,097	1,494,900,199	1,751,830,337	650,931,609	209,703,996	162,240,421	389,194,976	(719,875)	4,684,059,760	\$ 3,441,967,953
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (57,792,338)	0	(41,610)	0	0	(14,065,303)	0	0	0	(14,106,913)	\$ (43,685,425)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,068,235,375	25,978,097	1,494,858,589	1,751,830,337	650,931,609	195,638,694	162,240,421	389,194,976	(719,875)	4,669,952,847	\$ 3,398,282,528
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 182,499,536										
	\$ 176,306,384										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 10,064,816										
ON A JURISDICTIONAL BASIS	\$ 9,752,608										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,164,969,265	407,155,570	121,625,536	114,620,687	132,400,745	28,289,375	44,031,283	(2,295,450)	(6,565,828)	839,261,918	\$ 325,707,347
JURISDICTIONAL PER BOOKS	\$ 1,111,504,341	385,387,948	117,893,042	106,932,872	130,319,939	26,905,924	41,725,128	(2,218,824)	(6,288,027)	800,658,002	\$ 310,846,339

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 2,520,621,943	\$ 2,445,122,445
FUEL AND CAPACITY	180,527,033	173,525,744
CAPITALIZED EXECUTIVE COMPENSATION	51,429,787	49,706,408
LOAD CONTROL	47,479,230	47,479,230
ASSET RETIREMENT OBLIGATION	121,159,130	117,099,166
CAPITAL LEASES	330,520,481	319,444,953
STORM PROTECTION	358,348,515	353,407,870
TOTAL	\$ 3,610,086,118	\$ 3,505,785,816
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (658,878,721)	\$ (639,143,507)
ACCUM PROV DECOMMISSIONING COSTS	(6,178,637,230)	(5,933,553,760)
ASSET RETIREMENT OBLIGATION	31,954,976	30,884,185
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,743,532,524	5,551,070,467
FUEL AND CAPACITY	(45,637,637)	(43,776,427)
OTHER RATE CASE ADJUSTMENTS (1)	(285,017)	(285,017)
LOAD CONTROL	(12,653,972)	(12,653,972)
CAPITAL LEASES	(202,390,798)	(195,608,813)
STORM PROTECTION	(3,155,787)	(3,112,277)
TOTAL	\$ (1,326,151,660)	\$ (1,246,179,120)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 12,188,093	\$ 11,779,678
TOTAL	\$ 12,188,093	\$ 11,779,678
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,254,462,092	\$ 3,042,431,327
CWIP - CLAUSE PROJECTS	418,554,146	410,803,219
TOTAL	\$ 3,673,016,238	\$ 3,453,234,546
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,033,816,191)	\$ (3,886,968,099)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 1,935,322,598</b>	<b>\$ 1,837,652,821</b>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2022

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	\$ 14,204,418,379	4,259,888,611	1,750,098,080	2,035,702,106	1,552,453,875	112,371,045	326,990,021	402,635,592	(7,171,606)	10,432,967,725	\$ 3,771,450,654
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (564,190,616)	0	(338,779)	0	(12,919,460)	(134,510,036)	0	0	0	(147,768,275)	\$ (416,422,341)
FRANCHISE EXPENSE	0	0	0	0	(549,652,116)	134,199,097	0	0	0	(415,453,019)	415,453,019
GROSS RECEIPTS TAX	(312,328,701)	0	(1,624,341)	0	(309,196,852)	(368,879)	0	0	0	(311,190,071)	(1,138,630)
FINANCIAL PLANNING SERVICES	0	0	(82,709)	0	0	20,110	0	0	0	(62,599)	62,599
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(504,537)	0	0	122,572	0	0	0	(381,966)	381,966
AVIATION - EXPENSES	0	0	(145,191)	0	0	35,412	0	0	0	(109,779)	109,779
EXECUTIVE COMPENSATION	0	0	(50,227,939)	0	0	12,244,035	0	0	0	(37,983,904)	37,983,904
FUEL COST RECOVERY	(3,993,707,341)	(3,991,782,225)	(2,089,548)	5,700	(30,176)	124,049,838	(129,567,408)	0	6,451,586	(3,992,962,233)	(745,108)
CONSERVATION COST RECOVERY	(53,081,809)	0	(40,103,088)	(8,541,409)	(1,073,437)	(3,013,067)	2,283,843	0	0	(50,447,157)	(2,634,652)
CAPACITY COST RECOVERY	(321,103,392)	(240,710,780)	(42,519,817)	(7,223,696)	(164,797)	(1,970,413)	(4,900,876)	0	0	(297,490,380)	(23,613,013)
ENVIRONMENTAL COST RECOVERY	(340,388,631)	0	(54,635,531)	(87,987,976)	(5,964,222)	(36,505,780)	(7,810,666)	0	145	(192,904,029)	(147,484,603)
STORM PROTECTION PLAN COST RECOVERY	(74,547,871)	0	(15,314,628)	(9,282,193)	(35,518)	(12,182,707)	76,393	0	0	(36,738,653)	(37,809,218)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,705,222)	0	902,414	0	0	0	(2,802,808)	2,802,808
STORM DEFICIENCY RECOVERY	(85,939,524)	0	8,060	(89,532,324)	0	875,525	0	0	0	(88,648,739)	2,709,215
INTEREST TAX DEFICIENCIES	0	0	328,585	0	0	(80,216)	0	0	0	248,370	(248,370)
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,886,372	(11,474,501)	0	0	6,411,871	(6,411,871)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (5,745,407,881)	(4,232,493,005)	(207,324,462)	(206,267,120)	(879,036,579)	101,693,610	(151,393,214)	0	6,451,732	(5,568,369,038)	\$ (177,038,842)
FPSC ADJUSTED	\$ 8,459,010,499	27,395,607	1,542,773,618	1,829,434,986	673,417,297	214,064,655	175,596,807	402,635,592	(719,875)	4,864,598,687	\$ 3,594,411,812
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (57,792,338)	0	(41,610)	0	0	(14,065,303)	0	0	0	(14,106,913)	\$ (43,685,425)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,401,218,160	27,395,607	1,542,732,008	1,829,434,986	673,417,297	199,999,352	175,596,807	402,635,592	(719,875)	4,850,491,773	\$ 3,550,726,387
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 182,499,536										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	255,508,279	247,630,748
ASSET RETIREMENT OBLIGATION	98,466,233	95,166,693
CEDAR BAY TRANSACTION	302,633,880	291,101,749
EARLY RETIRED ASSETS	625,889,786	607,296,900
EMPLOYEE LOAN RECEIVABLES	2,627	2,539
ICL TRANSACTION	217,388,889	209,105,093
INTEREST & DIVIDENDS RECEIVABLE	5,264	5,102
JOBGING ACCOUNTS	22,915,898	22,209,382
MISC. DEFERRED DEBIT - CLAUSES	6,571,133	6,298,522
NET UNDERRECOVERED CLAUSES	362,362,776	359,223,624
OPERATING LEASES	32,610,894	31,317,342
OTH REG ASSETS - CLAUSES	74,227,894	71,961,107
POLE ATTACHMENTS RENTS RECEIVABLE	49,689,624	48,157,652
PREPAYMENTS - ECCR	38,178,516	38,178,516
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,102,301	7,101,036
STORM DEFICIENCY RECOVERY	279,106,518	36,168,653
SJRPP TRANSACTION	48,984,030	47,472,624
TEMPORARY CASH INVESTMENTS	9,059,231	8,779,928
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,430,742,737	\$ 2,127,214,016
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(13,539)	(13,121)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,543,285)	(12,122,967)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(94,463,547)	148,474,318
ACCUM. PROV. - RATE REFUNDS	(3,770,469)	0
ASSET RETIREMENT OBLIGATION	(5,995,113,496)	(5,794,221,123)
CEDAR BAY TRANSACTION	(2,434,757)	(2,341,978)
DEFERRED TRANSMISSION CREDIT	(9,768,118)	(8,836,623)
GAIN ON SALE OF EMISSION ALLOWANCE	(255)	(247)
JOBGING ACCOUNTS	(23,860,873)	(23,125,222)
MARGIN CALL CASH COLLATERAL	(6,058)	(5,871)
MISC. DEFERRED CREDIT - CLAUSES	(11,875,354)	(11,501,647)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(42,986,524)	(42,787,700)
SJRPP ACCELERATED RECOVERY	(596,263)	(573,542)
STORM DEFICIENCY RECOVERY	(25,495,807)	(25,495,807)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,464,558,928)	\$ (6,014,182,115)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (4,033,816,191)</b>	<b>\$ (3,886,968,099)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
FEBRUARY, 2022

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	\$ 68,466,160,201	19,584,535,988	48,881,624,213	650,713,267	6,532,256,424	651,225,791	56,715,819,695	71,250,396	\$ 56,787,070,090
JURISDICTIONAL PER BOOKS	\$ 66,040,812,857	15,578,950,326	50,461,862,531	624,515,096	6,203,445,932	615,158,669	57,904,982,227	(2,452,950,667)	\$ 55,452,031,560
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,498,962,239)	(1,310,520,975)	(2,188,441,264)	(10,339,955)	(3,383,695,712)	0	(5,582,476,931)	3,886,968,099	\$ (1,695,508,832)
FPSC ADJUSTED:	\$ 62,541,850,618	14,268,429,351	48,273,421,267	614,175,141	2,819,750,220	615,158,669	52,322,505,297	1,434,017,432	\$ 53,756,522,729
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 62,541,850,618	14,268,429,351	48,273,421,267	614,175,141	2,819,750,220	615,158,669	52,322,505,297	1,434,017,432	\$ 53,756,522,729

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
INCOME STATEMENT  
FEBRUARY, 2022

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	\$ 14,204,418,379	4,259,888,611	1,750,098,080	2,035,702,106	1,552,453,875	112,371,045	326,990,021	402,635,592	(7,171,606)	10,432,967,725	\$ 3,771,450,654
JURISDICTIONAL PER BOOKS	\$ 13,675,595,113	4,056,143,139	1,697,070,970	1,955,058,981	1,529,781,479	108,199,904	313,154,651	389,194,976	(6,894,773)	10,041,709,326	\$ 3,633,885,787
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (564,190,616)	0	(338,779)	0	(12,919,460)	(134,180,659)	0	0	0	(147,438,898)	\$ (416,751,718)
FRANCHISE EXPENSE	0	0	0	0	(549,652,116)	133,868,849	0	0	0	(415,783,267)	415,783,267
GROSS RECEIPTS TAX	(312,328,701)	0	(1,624,341)	0	(309,196,852)	(367,157)	0	0	0	(311,188,349)	(1,140,352)
FINANCIAL PLANNING SERVICES	0	0	(79,937)	0	0	19,469	0	0	0	(60,469)	60,469
INDUSTRY ASSOCIATION DUES	0	0	(72,487)	0	0	17,654	0	0	0	(54,832)	54,832
ECONOMIC DEVELOPMENT	0	0	(487,630)	0	0	118,763	0	0	0	(368,867)	368,867
AVIATION - EXPENSES	0	0	(140,326)	0	0	34,177	0	0	0	(106,149)	106,149
EXECUTIVE COMPENSATION	0	0	(48,544,833)	0	0	11,823,189	0	0	0	(36,721,644)	36,721,644
FUEL COST REC RETAIL	(3,798,307,963)	(3,798,598,063)	(2,088,943)	5,455	(28,882)	128,554,178	(129,472,927)	0	6,174,757	(3,795,454,423)	(2,853,540)
CONSERVATION COST RECOVERY	(53,081,809)	0	(40,103,088)	(8,541,409)	(1,073,437)	(3,060,918)	2,283,843	0	0	(50,495,009)	(2,586,801)
CAPACITY COST RECOVERY	(320,662,289)	(231,566,979)	(40,906,704)	(6,948,431)	(158,518)	(4,468,942)	(4,900,876)	0	0	(288,950,450)	(31,711,839)
ENVIRONMENTAL COST RECOVERY	(340,388,631)	0	(53,004,866)	(85,352,496)	(5,785,577)	(37,448,785)	(7,810,666)	0	141	(189,402,250)	(150,986,382)
STORM PROTECTION PLAN COST RECOVERY	(74,547,871)	0	(15,104,471)	(9,154,217)	(35,028)	(12,218,177)	76,393	0	0	(36,435,500)	(38,112,370)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,705,222)	0	902,414	0	0	0	(2,802,808)	2,802,808
STORM DEFICIENCY RECOVERY	(85,939,524)	0	8,060	(89,532,324)	0	873,070	0	0	0	(88,651,194)	2,711,670
INTEREST TAX DEFICIENCIES	0	0	317,575	0	0	(77,346)	0	0	0	240,229	(240,229)
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,491,982	(11,089,997)	0	0	(4,598,015)	4,598,015
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,225)	0	0	0	(29,225)	(90,769)
TOTAL FPSC ADJUSTMENTS	\$ (5,549,567,400)	(4,030,165,042)	(202,170,771)	(203,228,644)	(878,849,870)	90,852,537	(150,914,230)	0	6,174,898	(5,368,301,121)	\$ (181,266,279)
FPSC ADJUSTED	\$ 8,126,027,713	25,978,097	1,494,900,199	1,751,830,337	650,931,609	199,052,441	162,240,421	389,194,976	(719,875)	4,673,408,205	\$ 3,452,619,508
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (57,792,338)	0	(41,610)	0	0	(14,065,303)	0	0	0	(14,106,913)	\$ (43,685,425)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,068,235,375	25,978,097	1,494,858,589	1,751,830,337	650,931,609	184,987,138	162,240,421	389,194,976	(719,875)	4,659,301,292	\$ 3,408,934,083
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 182,499,536										
AND THE JURISDICTIONAL NOI BY	\$ 176,306,384										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
FEBRUARY, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 2,083,315,274	\$ 2,020,914,303
FUEL AND CAPACITY	151,550,985	145,774,220
CAPITALIZED EXECUTIVE COMPENSATION	55,972,605	54,097,000
LOAD CONTROL	36,860,612	36,860,612
ASSET RETIREMENT OBLIGATION	168,630,837	162,980,127
CAPITAL LEASES	341,917,576	330,460,139
STORM PROTECTION	758,331,150	747,875,840
TOTAL	<u>\$ 3,596,579,039</u>	<u>\$ 3,498,962,239</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (695,304,193)	\$ (674,477,937)
ACCUM PROV DECOMMISSIONING COSTS	(6,542,841,400)	(6,283,311,309)
ASSET RETIREMENT OBLIGATION	31,162,574	30,118,337
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,094,768,243	5,890,536,504
FUEL AND CAPACITY	(17,733,777)	(17,056,234)
OTHER RATE CASE ADJUSTMENTS (1)	(3,705,222)	(3,705,222)
LOAD CONTROL	(17,586,577)	(17,586,577)
CAPITAL LEASES	(233,696,433)	(225,865,417)
STORM PROTECTION	(9,301,361)	(9,173,121)
TOTAL	<u>\$ (1,394,238,144)</u>	<u>\$ (1,310,520,975)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,698,453	\$ 10,339,955
TOTAL	<u>\$ 10,698,453</u>	<u>\$ 10,339,955</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,073,488,564	\$ 2,860,772,985
CWIP - CLAUSE PROJECTS	532,056,959	522,922,727
TOTAL	<u>\$ 3,605,545,523</u>	<u>\$ 3,383,695,712</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b> (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (4,033,816,191)	\$ (3,886,968,099)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 1,784,768,680</b></u>	<u><b>\$ 1,695,508,832</b></u>

**NOTES:**

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
FEBRUARY, 2022

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	\$ 14,204,418,379	4,259,888,611	1,750,098,080	2,035,702,106	1,552,453,875	112,371,045	326,990,021	402,635,592	(7,171,606)	10,432,967,725	\$ 3,771,450,654
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (564,190,616)	0	(338,779)	0	(12,919,460)	(134,510,036)	0	0	0	(147,768,275)	\$ (416,422,341)
FRANCHISE EXPENSE	0	0	0	0	(549,652,116)	134,199,097	0	0	0	(415,453,019)	415,453,019
GROSS RECEIPTS TAX	(312,328,701)	0	(1,624,341)	0	(309,196,852)	(368,879)	0	0	0	(311,190,071)	(1,138,630)
FINANCIAL PLANNING SERVICES	0	0	(82,709)	0	0	20,110	0	0	0	(62,599)	62,599
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(504,537)	0	0	122,572	0	0	0	(381,966)	381,966
AVIATION - EXPENSES	0	0	(145,191)	0	0	35,412	0	0	0	(109,779)	109,779
EXECUTIVE COMPENSATION	0	0	(50,227,939)	0	0	12,244,035	0	0	0	(37,983,904)	37,983,904
FUEL COST REC RETAIL	(3,993,707,341)	(3,991,782,225)	(2,089,548)	5,700	(30,176)	124,049,838	(129,567,408)	0	6,451,586	(3,992,962,233)	(745,108)
CONSERVATION COST RECOVERY	(53,081,809)	0	(40,103,088)	(8,541,409)	(1,073,437)	(3,013,067)	2,283,843	0	0	(50,447,157)	(2,634,652)
CAPACITY COST RECOVERY	(321,103,392)	(240,710,780)	(42,519,817)	(7,223,696)	(164,797)	(1,970,413)	(4,900,876)	0	0	(297,490,380)	(23,613,013)
ENVIRONMENTAL COST RECOVERY	(340,388,631)	0	(54,635,531)	(87,987,976)	(5,964,222)	(36,505,780)	(7,810,666)	0	145	(192,904,029)	(147,484,603)
STORM PROTECTION PLAN COST RECOVERY	(74,547,871)	0	(15,314,628)	(9,282,193)	(35,518)	(12,182,707)	76,393	0	0	(36,738,653)	(37,809,218)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,705,222)	0	902,414	0	0	0	(2,802,808)	2,802,808
STORM DEFICIENCY RECOVERY	(85,939,524)	0	8,060	(89,532,324)	0	875,525	0	0	0	(88,648,739)	2,709,215
INTEREST TAX DEFICIENCIES	0	0	328,585	0	0	(80,216)	0	0	0	248,370	(248,370)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,474,992	(11,474,501)	0	0	(2,999,509)	2,999,509
MARKETING SUPPORT ACTIVITIES	0	0	0	0	0	0	0	0	0	0	0
NORTH ESCAMBIA TIMBER SALES	(90,934)	0	0	0	0	0	0	0	0	0	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (5,745,378,820)	(4,232,493,005)	(207,324,462)	(206,267,120)	(879,036,579)	92,311,290	(151,393,214)	0	6,451,732	(5,577,751,358)	\$ (167,627,462)
FPSC ADJUSTED	\$ 8,459,039,559	27,395,607	1,542,773,618	1,829,434,986	673,417,297	204,682,335	175,596,807	402,635,592	(719,875)	4,855,216,367	\$ 3,603,823,192
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (57,792,338)	0	(41,610)	0	0	(14,065,303)	0	0	0	(14,106,913)	\$ (43,685,425)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,401,247,220	27,395,607	1,542,732,008	1,829,434,986	673,417,297	190,617,032	175,596,807	402,635,592	(719,875)	4,841,109,454	\$ 3,560,137,767
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 182,499,536										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
FEBRUARY, 2022

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	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 16,598,538,147	\$ 16,039,727,934	\$ (450,919,288)	\$ (162,254,518)	\$ 15,426,554,128	30.39%	3.55%	1.08%	3.55%	1.08%	3.55%	1.08%
SHORT TERM DEBT	938,726,687	907,119,740	(25,762,146)	(0)	881,357,594	1.74%	0.59%	0.01%	0.59%	0.01%	0.59%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	25,943,940,649	25,071,010,229	(712,266,139)	8,836,623	24,367,580,712	48.00%	9.70%	4.66%	10.60%	5.09%	11.70%	5.62%
CUSTOMER DEPOSITS	423,391,882	423,119,833	(12,016,578)	(0)	411,103,255	0.81%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX	(1) 6,142,349,059	5,934,140,979	(166,080,056)	(86,239,282)	5,681,821,641	11.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,403,622,473	3,289,022,433	(93,408,039)	-	3,195,614,394	6.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 973,743,906	941,394,964	(23,496,639)	(114,046,758)	803,851,567	1.58%	7.32%	0.12%	7.87%	0.12%	8.54%	0.14%
TOTAL	\$ 54,424,312,802	\$ 52,605,536,113	\$ (1,483,948,886)	\$ (353,703,935)	\$ 50,767,883,292	100.00%		5.88%		6.32%		6.86%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			6	7								
LONG TERM DEBT	\$ 18,651,541,571	\$ 18,209,721,492	\$ (447,092,491)	\$ (143,013,100)	\$ 17,619,615,900	32.78%	3.51%	1.15%	3.51%	1.15%	3.51%	1.15%
SHORT TERM DEBT	1,400,275,787	1,367,217,543	(33,834,204)	(0)	1,333,383,339	2.48%	-1.90%	-0.05%	-1.90%	-0.05%	-1.90%	-0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	25,625,863,018	25,021,582,642	(619,421,771)	8,836,623	24,410,997,494	45.41%	9.70%	4.40%	10.60%	4.81%	11.70%	5.31%
CUSTOMER DEPOSITS	417,106,596	416,769,308	(10,313,690)	(0)	406,455,618	0.76%	2.26%	0.02%	2.26%	0.02%	2.26%	0.02%
DEFERRED INCOME TAX	6,247,151,302	6,097,322,704	(148,754,837)	(86,239,282)	5,862,328,584	10.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,290,410,500	3,212,729,236	(79,504,638)	0	3,133,224,597	5.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,154,721,317	1,126,688,637	(25,134,078)	(111,037,362)	990,517,196	1.84%	7.05%	0.13%	7.63%	0.14%	8.21%	0.15%
TOTAL	\$ 56,787,070,090	\$ 55,452,031,560	\$ (1,364,055,710)	\$ (331,453,122)	\$ 53,756,522,729	100.00%		5.65%		6.07%		6.58%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,882 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  
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SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,888,020,111
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	45,273,228
INCOME TAXES	833,725,150
TOTAL	<u>\$ 4,767,018,489</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 669,854,898</u>
TIMES INTEREST EARNED WITH AFUDC	<u>7.12</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,888,020,111
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(137,226,309)
INCOME TAXES	833,725,150
TOTAL	<u>\$ 4,584,518,953</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 669,854,898</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.84</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 45,273,228
X (1 - INCOME_TAX_RATE)	0.7564
SUBTOTAL	<u>\$ 34,246,844</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	137,226,309
TOTAL	<u>\$ 171,473,153</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 3,263,438,441</u>
AFUDC AS PERCENT OF NET INCOME	<u>5.25%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,263,438,441
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(540,000,000)
AFUDC (DEBT & OTHER)	(182,499,536)
DEPRECIATION AND AMORTIZATION EXPENSE	2,035,702,106
DEFERRED INCOME TAXES	313,545,979
INVESTMENT TAX CREDITS	402,635,592
CLAUSE OVER/UNDER RECOVERY	(395,917,026)
OTHER	(4,853,754)
INTERNALLY GENERATED FUNDS	<u>\$ 4,892,051,802</u>
CONSTRUCTION EXPENDITURES	<u>\$ 7,081,898,931</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>69.08%</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	\$ 15,426,554,128
JURIS ADJUSTED SHORT TERM DEBT	881,357,594
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	24,367,580,712
TOTAL	<u>\$ 40,675,492,434</u>
LTD TO TOTAL INVESTOR FUNDS	<u>37.93%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.17%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.78%	6.69%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.08%	1.08%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	<u>1.23%</u>	<u>1.23%</u>
TOTAL	<u>5.55%</u>	<u>5.46%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.00%</u>	<u>48.00%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.56%</u>	<u>11.38%</u>