



October 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 August 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 11.70%.

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 August 2022 amortization debit to the Reserve Amount was \$2,825,226. The balance of the Reserve Amount as of August 31, 2022 is \$1,450,000,000.

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 August 2022.

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

Sincerely,

A handwritten signature in cursive script that reads "David Hughes".
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
AUGUST, 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	\$ 4,035,778,788 (A)	(371,520,842) (B)	3,664,257,946	(124,640,488)	\$ 3,539,617,458
RATE BASE	\$ 55,748,381,535	(2,225,407,264)	53,522,974,271	0	\$ 53,522,974,271
AVERAGE RATE OF RETURN	7.24%		6.85%		6.61%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,035,778,788 (A)	(366,170,813) (B)	3,669,607,975	(124,640,488)	\$ 3,544,967,487
RATE BASE	\$ 58,386,128,683	(1,668,727,835)	56,717,400,848	0	\$ 56,717,400,848
YEAR END RATE OF RETURN	6.91%		6.47%		6.25%
(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	7.05	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.82	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.46%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	43.34%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.66%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.10%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.70%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.21%	(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. 775.092, S. 775.083, OR S. 775.084.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)

Keith Ferguson
(SIGNATURE)

10/14/2022
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 68,772,110,498	19,681,443,090	49,090,667,408	648,863,761	6,427,703,593	654,597,226	56,821,831,988	887,747,667	\$ 57,709,579,655
JURISDICTIONAL PER BOOKS	\$ 66,305,416,149	15,966,626,081	50,338,790,068	622,730,680	6,114,118,751	618,343,382	57,693,982,880	(1,945,601,345)	\$ 55,748,381,535
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,656,098,109)	(1,273,855,702)	(2,382,242,407)	(11,054,113)	(3,236,847,005)	0	(5,630,143,526)	3,404,736,261	\$ (2,225,407,264)
FPSC ADJUSTED:	\$ 62,649,318,039	14,692,770,379	47,956,547,660	611,676,567	2,877,271,745	618,343,382	52,063,839,355	1,459,134,916	\$ 53,522,974,271
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 62,649,318,039	14,692,770,379	47,956,547,660	611,676,567	2,877,271,745	618,343,382	52,063,839,355	1,459,134,916	\$ 53,522,974,271

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
AUGUST, 2022

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & 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	\$ 15,980,511,338	5,216,980,539	1,780,733,256	2,355,700,978	1,668,433,901	(63,613,961)	757,858,286	230,380,099	(19,774,451)	11,926,698,647	\$ 4,053,812,691
JURISDICTIONAL PER BOOKS	\$ 15,318,950,337	4,934,736,702	1,727,458,158	2,273,591,234	1,645,158,923	(60,672,420)	718,227,589	222,689,645	(18,948,105)	11,442,241,726	\$ 3,876,708,610
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (626,173,105)	0	(133,532)	0	(14,469,025)	(151,837,984)	0	0	0	(166,440,541)	\$ (459,732,564)
FRANCHISE EXPENSE	0	0	0	0	(610,042,047)	151,458,494	0	0	0	(458,583,553)	458,583,553
GROSS RECEIPTS TAX	(352,004,942)	0	(7,610,394)	0	(346,196,186)	447,303	0	0	0	(353,359,278)	1,354,335
FINANCIAL PLANNING SERVICES	0	0	(136,442)	0	0	33,875	0	0	0	(102,567)	102,567
ECONOMIC DEVELOPMENT (B)	0	0	(522,172)	0	0	129,643	0	0	0	(392,530)	392,530
AVIATION - EXPENSES	0	0	(197,812)	0	0	49,112	0	0	0	(148,700)	148,700
EXECUTIVE COMPENSATION	0	0	(65,558,135)	0	0	16,276,479	0	0	0	(49,281,656)	49,281,656
FUEL COST REC RETAIL	(4,670,747,457)	(4,689,128,224)	(837,932)	0	(28,633)	365,361,463	(365,079,273)	0	18,110,730	(4,671,601,869)	854,412
CONSERVATION COST RECOVERY	(60,924,243)	0	(36,652,653)	(10,043,475)	(954,808)	(3,642,418)	2,829,736	0	0	(48,463,618)	(2,460,625)
CAPACITY COST RECOVERY	(312,551,216)	(224,912,023)	(41,526,792)	(7,836,993)	(150,882)	(4,729,209)	(4,736,176)	0	0	(283,892,076)	(28,659,140)
ENVIRONMENTAL COST RECOVERY	(365,656,032)	0	(53,240,482)	(108,452,516)	(2,451,276)	(42,047,140)	(7,983,326)	0	133	(214,174,607)	(151,481,425)
STORM PROTECTION PLAN COST RECOVERY	(182,889,389)	0	(66,768,562)	(20,668,446)	(101,106)	(22,015,571)	(1,657,815)	0	0	(111,211,499)	(71,677,890)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	1,264,875	1,264,875	0	(628,075)	0	0	0	1,901,674	(1,901,674)
STORM DEFICIENCY RECOVERY	(85,588,200)	0	4,433	(88,496,875)	0	721,052	0	0	0	(87,771,390)	2,183,190
INTEREST TAX DEFICIENCIES	0	0	153,438	0	0	(38,095)	0	0	0	115,343	(115,343)
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,824,875	(9,592,131)	0	0	9,232,744	(9,232,744)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,792)	0	0	0	(29,792)	(90,202)
TOTAL FPSC ADJUSTMENTS	\$ (6,646,654,578)	(4,914,040,247)	(271,762,163)	(234,233,431)	(974,393,964)	328,334,013	(386,218,984)	0	18,110,863	(6,434,203,914)	\$ (212,450,664)
FPSC ADJUSTED	\$ 8,672,295,758	20,696,456	1,455,695,994	2,039,357,803	670,764,959	267,661,593	332,008,605	222,689,645	(837,242)	5,008,037,812	\$ 3,664,257,946
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (165,925,540)	0	(119,466)	0	0	(41,165,586)	0	0	0	(41,285,052)	\$ (124,640,488)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,506,370,218	20,696,456	1,455,576,528	2,039,357,803	670,764,959	226,496,007	332,008,605	222,689,645	(837,242)	4,966,752,760	\$ 3,539,617,458
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 164,657,870										
	\$ 159,070,178										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,575,377										
ON A JURISDICTIONAL BASIS	\$ 10,316,744										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,714,467,259	583,675,084	173,999,018	238,371,589	165,948,535	(2,179,580)	104,531,270	(2,847,474)	(1,622,828)	1,259,875,615	\$ 454,591,644
JURISDICTIONAL PER BOOKS	\$ 1,634,373,692	539,357,178	169,585,519	230,326,964	163,919,438	(2,094,084)	100,331,220	(2,752,421)	(1,555,325)	1,197,118,489	\$ 437,255,203

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) 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
AUGUST, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,260,978,299	\$ 2,176,589,817
FUEL AND CAPACITY	160,182,214	153,776,543
CAPITALIZED EXECUTIVE COMPENSATION	54,843,263	53,005,501
LOAD CONTROL	38,789,295	38,789,295
ASSET RETIREMENT OBLIGATION	134,055,029	129,562,932
CAPITAL LEASES	323,559,658	312,717,383
STORM PROTECTION	805,774,334	791,656,638
TOTAL	<u>\$ 3,778,182,091</u>	<u>\$ 3,656,098,109</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (704,045,638)	\$ (677,767,924)
ACCUM PROV DECOMMISSIONING COSTS	(6,172,353,498)	(5,927,519,280)
ASSET RETIREMENT OBLIGATION	48,849,897	47,212,969
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,737,545,930	5,545,284,479
FUEL AND CAPACITY	(26,939,093)	(25,836,833)
OTHER RATE CASE ADJUSTMENTS (1) (2)	97,298	97,298
LOAD CONTROL	(13,332,823)	(13,332,823)
CAPITAL LEASES	(218,921,522)	(211,585,604)
STORM PROTECTION	(10,593,592)	(10,407,985)
TOTAL	<u>\$ (1,359,693,042)</u>	<u>\$ (1,273,855,702)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,437,372	\$ 11,054,113
TOTAL	<u>\$ 11,437,372</u>	<u>\$ 11,054,113</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,913,455,247	\$ 2,718,505,240
CWIP - CLAUSE PROJECTS	530,053,541	518,341,765
TOTAL	<u>\$ 3,443,508,788</u>	<u>\$ 3,236,847,005</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)	\$ (3,534,568,822)	\$ (3,404,736,261)
TOTAL ADJUSTMENTS	<u>\$ 2,338,866,388</u>	<u>\$ 2,225,407,264</u>

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED RETAIL ROE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM RESERVE AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 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	\$ 15,980,511,338	5,216,980,539	1,780,733,256	2,355,700,978	1,668,433,901	(63,613,961)	757,858,286	230,380,099	(19,774,451)	11,926,698,647	\$ 4,053,812,691
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (626,173,105)	0	(133,532)	0	(14,469,025)	(149,752,964)	0	0	0	(164,355,521)	\$ (461,817,585)
FRANCHISE EXPENSE	0	0	0	0	(610,042,047)	149,380,906	0	0	0	(460,661,142)	460,661,142
GROSS RECEIPTS TAX	(352,004,942)	0	(7,610,394)	0	(346,196,186)	440,744	0	0	0	(353,365,836)	1,360,894
FINANCIAL PLANNING SERVICES	0	0	(141,173)	0	0	34,528	0	0	0	(106,645)	106,645
ECONOMIC DEVELOPMENT	0	0	(540,276)	0	0	131,864	0	0	0	(408,412)	408,412
AVIATION - EXPENSES	0	0	(204,671)	0	0	50,107	0	0	0	(154,564)	154,564
EXECUTIVE COMPENSATION	0	0	(67,831,112)	0	0	16,625,689	0	0	0	(51,205,423)	51,205,423
FUEL COST RECOVERY	(4,962,056,082)	(4,960,863,307)	(838,433)	0	(29,940)	359,648,983	(367,425,619)	0	18,937,071	(4,950,571,244)	(11,484,838)
CONSERVATION COST RECOVERY	(50,924,243)	0	(36,652,653)	(10,043,475)	(954,808)	(3,616,991)	2,829,736	0	0	(48,438,190)	(2,486,052)
CAPACITY COST RECOVERY	(313,026,298)	(234,293,707)	(43,245,137)	(8,161,856)	(157,137)	(1,956,795)	(4,736,176)	0	0	(292,550,807)	(20,475,491)
ENVIRONMENTAL COST RECOVERY	(365,656,032)	0	(55,301,617)	(112,657,325)	(2,546,315)	(39,830,833)	(7,983,326)	0	138	(218,319,277)	(147,336,755)
STORM PROTECTION PLAN COST RECOVERY	(182,889,389)	0	(67,958,316)	(21,037,029)	(102,909)	(21,382,559)	(1,657,815)	0	0	(112,138,627)	(70,750,762)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	1,264,875	1,264,875	0	(628,075)	0	0	0	1,901,674	(1,901,674)
STORM DEFICIENCY RECOVERY	(85,588,200)	0	4,433	(88,496,875)	0	708,906	0	0	0	(87,783,536)	2,195,336
INTEREST TAX DEFICIENCIES	0	0	158,758	0	0	(38,521)	0	0	0	120,237	(120,237)
INTEREST SYNCHRONIZATION	0	0	0	0	0	19,526,515	(9,924,702)	0	0	9,601,814	(9,601,814)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,938,438,285)	(5,195,157,014)	(279,029,248)	(239,131,684)	(974,498,367)	329,312,446	(388,897,901)	0	18,937,209	(6,728,464,559)	\$ (209,973,726)
FPSC ADJUSTED	\$ 9,042,073,054	21,823,525	1,501,704,008	2,116,569,294	693,935,534	265,698,485	368,960,385	230,380,099	(837,242)	5,198,234,088	\$ 3,843,838,965
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (165,925,540)	0	(119,466)	0	0	(41,165,586)	0	0	0	(41,285,052)	\$ (124,640,488)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,876,147,513	21,823,525	1,501,584,541	2,116,569,294	693,935,534	224,532,899	368,960,385	230,380,099	(837,242)	5,156,949,036	\$ 3,719,198,477
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 164,657,870										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED ROE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM RESERVE AND THE REMAINING 50% IS TREATED AS AN OFFSETT TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) 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
AUGUST, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	234,308,501	227,084,576
ASSET RETIREMENT OBLIGATION	73,430,278	70,969,677
CEDAR BAY TRANSACTION	257,238,798	247,000,050
EARLY RETIRED ASSETS	867,674,895	835,837,654
EMPLOYEE LOAN RECEIVABLES	1,501	1,451
ICL TRANSACTION	192,305,555	184,651,313
INTEREST & DIVIDENDS RECEIVABLE	67,160	65,090
JOBGING ACCOUNTS	17,465,808	16,927,323
MISC. DEFERRED DEBIT - CLAUSES	10,557,823	10,124,368
NET UNDERRECOVERED CLAUSES	772,041,850	766,046,033
OPERATING LEASES	22,218,411	21,337,090
OTH REG ASSETS - CLAUSES	79,876,644	76,884,856
POLE ATTACHMENTS RENTS RECEIVABLE	55,641,714	53,926,235
PREPAYMENTS - ECCR	36,681,320	36,681,320
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,760,678	6,758,374
STORM DEFICIENCY RECOVERY	231,509,810	130,336,431
SJRPP TRANSACTION	43,071,740	41,463,011
TEMPORARY CASH INVESTMENTS	3,543,846	3,434,587
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,904,435,296	\$ 2,729,566,243
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(67,730)	(65,642)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,610,355)	(12,187,790)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(96,742,107)	4,431,272
ACCUM. PROV. - RATE REFUNDS	71,977	0
ASSET RETIREMENT OBLIGATION	(5,993,882,349)	(5,793,031,231)
CEDAR BAY TRANSACTION	(2,069,549)	(1,987,176)
DEFERRED TRANSMISSION CREDIT	(9,633,694)	(8,715,018)
GAIN ON SALE OF EMISSION ALLOWANCE	(239)	(230)
JOBGING ACCOUNTS	(22,570,422)	(21,874,558)
MARGIN CALL CASH COLLATERAL	(1,884,615)	(1,826,511)
MISC. DEFERRED CREDIT - CLAUSES	(8,560,112)	(8,235,829)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(41,437,812)	(41,194,660)
OTHER RATE CASE ADJUSTMENTS (1) (2)	97,298	97,298
SJRPP ACCELERATED RECOVERY	(49,689)	(47,711)
STORM DEFICIENCY RECOVERY	(8,034,135)	(8,034,135)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,439,004,118)	\$ (6,134,302,505)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,534,568,822)	\$ (3,404,736,261)

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

(2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED RETAIL ROE.

IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM RESERVE AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 71,843,915,073	19,671,207,232	52,172,707,841	732,295,458	5,936,704,553	636,136,723	59,477,844,574	887,747,667	\$ 60,365,592,241
JURISDICTIONAL PER BOOKS	\$ 69,232,225,373	15,876,331,703	53,355,893,670	702,743,264	5,672,187,809	600,905,285	60,331,730,028	(1,945,601,345)	\$ 58,386,128,683
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,772,723,300)	(1,097,257,822)	(2,675,465,479)	(10,339,955)	(2,387,658,662)	0	(5,073,464,096)	3,404,736,261	\$ (1,668,727,835)
FPSC ADJUSTED:	\$ 65,459,502,073	14,779,073,882	50,680,428,191	692,403,310	3,284,529,146	600,905,285	55,258,265,932	1,459,134,916	\$ 56,717,400,848
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 65,459,502,073	14,779,073,882	50,680,428,191	692,403,310	3,284,529,146	600,905,285	55,258,265,932	1,459,134,916	\$ 56,717,400,848

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
AUGUST, 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	\$ 15,980,511,338	5,216,980,539	1,780,733,256	2,355,700,978	1,668,433,901	(63,613,961)	757,858,286	230,380,099	(19,774,451)	11,926,698,647	\$ 4,053,812,691
JURISDICTIONAL PER BOOKS	\$ 15,318,950,337	4,934,736,702	1,727,458,158	2,273,591,234	1,645,158,923	(60,672,420)	718,227,589	222,689,645	(18,948,105)	11,442,241,726	\$ 3,876,708,610
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (626,173,105)	0	(133,532)	0	(14,469,025)	(151,837,984)	0	0	0	(166,440,541)	\$ (459,732,564)
FRANCHISE EXPENSE	0	0	0	0	(610,042,047)	151,458,494	0	0	0	(458,583,553)	458,583,553
GROSS RECEIPTS TAX	(352,004,942)	0	(7,610,394)	0	(346,196,186)	447,303	0	0	0	(353,359,278)	1,354,335
FINANCIAL PLANNING SERVICES	0	0	(136,442)	0	0	33,875	0	0	0	(102,567)	102,567
ECONOMIC DEVELOPMENT	0	0	(522,172)	0	0	129,643	0	0	0	(392,530)	392,530
AVIATION - EXPENSES	0	0	(197,812)	0	0	49,112	0	0	0	(148,700)	148,700
EXECUTIVE COMPENSATION	0	0	(65,558,135)	0	0	16,276,479	0	0	0	(49,281,656)	49,281,656
FUEL COST REC RETAIL	(4,670,747,457)	(4,689,128,224)	(837,932)	0	(28,633)	365,361,463	(365,079,273)	0	18,110,730	(4,671,601,869)	854,412
CONSERVATION COST RECOVERY	(50,924,243)	0	(36,652,653)	(10,043,475)	(954,808)	(3,642,418)	2,829,736	0	0	(48,463,618)	(2,460,625)
CAPACITY COST RECOVERY	(312,551,216)	(224,912,023)	(41,526,792)	(7,836,993)	(150,882)	(4,729,209)	(4,736,176)	0	0	(283,892,076)	(28,659,140)
ENVIRONMENTAL COST RECOVERY	(365,656,032)	0	(53,240,482)	(108,452,516)	(2,451,276)	(42,047,140)	(7,983,326)	0	133	(214,174,607)	(151,481,425)
STORM PROTECTION PLAN COST RECOVERY	(182,889,389)	0	(66,768,562)	(20,668,446)	(101,106)	(22,015,571)	(1,657,815)	0	0	(111,211,499)	(71,677,890)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	1,264,875	1,264,875	0	(628,075)	0	0	0	1,901,674	(1,901,674)
STORM DEFICIENCY RECOVERY	(85,588,200)	0	4,433	(88,496,875)	0	721,052	0	0	0	(87,771,390)	2,183,190
INTEREST TAX DEFICIENCIES	0	0	153,438	0	0	(38,095)	0	0	0	115,343	(115,343)
INTEREST SYNCHRONIZATION	0	0	0	0	0	13,474,845	(9,592,131)	0	0	3,882,714	(3,882,714)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,792)	0	0	0	(29,792)	(90,202)
TOTAL FPSC ADJUSTMENTS	\$ (6,646,654,578)	(4,914,040,247)	(271,762,163)	(234,233,431)	(974,393,964)	322,983,983	(386,218,984)	0	18,110,863	(6,439,553,943)	\$ (207,100,635)
FPSC ADJUSTED	\$ 8,672,295,758	20,696,456	1,455,695,994	2,039,357,803	670,764,959	262,311,563	332,008,605	222,689,645	(837,242)	5,002,687,783	\$ 3,669,607,975
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (165,925,540)	0	(119,466)	0	0	(41,165,586)	0	0	0	(41,285,052)	\$ (124,640,488)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,506,370,218	20,696,456	1,455,576,528	2,039,357,803	670,764,959	221,145,977	332,008,605	222,689,645	(837,242)	4,961,402,731	\$ 3,544,967,487
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 164,657,870										
AND THE JURISDICTIONAL NOI BY	\$ 159,070,178										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) 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
AUGUST, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,084,943,344	\$ 2,007,125,170
FUEL AND CAPACITY	150,421,418	144,434,269
CAPITALIZED EXECUTIVE COMPENSATION	56,635,584	54,737,763
LOAD CONTROL	33,117,747	33,117,747
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	108,935,930	105,285,557
STORM PROTECTION	1,327,630,197	1,304,369,244
TOTAL	<u>\$ 3,889,624,983</u>	<u>\$ 3,772,723,300</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (731,992,394)	\$ (704,671,598)
ACCUM PROV DECOMMISSIONING COSTS	(5,653,999,002)	(5,429,725,972)
ASSET RETIREMENT OBLIGATION	73,178,230	70,726,074
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,248,542,828	5,072,667,555
FUEL AND CAPACITY	(18,711,604)	(17,966,835)
OTHER RATE CASE ADJUSTMENTS (1) (2)	1,264,875	1,264,875
LOAD CONTROL	(13,393,639)	(13,393,639)
CAPITAL LEASES	(55,200,200)	(53,350,477)
STORM PROTECTION	(23,214,539)	(22,807,805)
TOTAL	<u>\$ (1,173,525,446)</u>	<u>\$ (1,097,257,822)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,698,453	\$ 10,339,955
TOTAL	<u>\$ 10,698,453</u>	<u>\$ 10,339,955</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,860,593,823	\$ 1,735,420,758
CWIP - CLAUSE PROJECTS	666,969,868	652,237,904
TOTAL	<u>\$ 2,527,563,691</u>	<u>\$ 2,387,658,662</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)	\$ (3,534,568,822)	\$ (3,404,736,261)
TOTAL ADJUSTMENTS	<u>\$ 1,719,792,860</u>	<u>\$ 1,668,727,835</u>

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED RETAIL ROE.
IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM RESERVE AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR-END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
AUGUST, 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	\$ 15,980,511,338	5,216,980,539	1,780,733,256	2,355,700,978	1,668,433,901	(63,613,961)	757,858,286	230,380,099	(19,774,451)	11,926,698,647	\$ 4,053,812,691
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (626,173,105)	0	(133,532)	0	(14,469,025)	(149,752,964)	0	0	0	(164,355,521)	\$ (461,817,585)
FRANCHISE EXPENSE	0	0	0	0	(610,042,047)	149,380,906	0	0	0	(460,661,142)	460,661,142
GROSS RECEIPTS TAX	(352,004,942)	0	(7,610,394)	0	(346,196,186)	440,744	0	0	0	(353,365,836)	1,360,894
FINANCIAL PLANNING SERVICES	0	0	(141,173)	0	0	34,528	0	0	0	(106,645)	106,645
ECONOMIC DEVELOPMENT 5%	0	0	(540,276)	0	0	131,864	0	0	0	(408,412)	408,412
AVIATION - EXPENSES	0	0	(204,671)	0	0	50,107	0	0	0	(154,564)	154,564
EXECUTIVE COMPENSATION	0	0	(67,831,112)	0	0	16,625,689	0	0	0	(51,205,423)	51,205,423
FUEL COST REC RETAIL	(4,962,056,082)	(4,960,863,307)	(838,433)	0	(29,940)	359,648,983	(367,425,619)	0	18,937,071	(4,950,571,244)	(11,484,838)
CONSERVATION COST RECOVERY	(50,924,243)	0	(36,652,653)	(10,043,475)	(954,808)	(3,616,991)	2,829,736	0	0	(48,438,190)	(2,486,052)
CAPACITY COST RECOVERY	(313,026,298)	(234,293,707)	(43,245,137)	(8,161,856)	(157,137)	(1,956,795)	(4,736,176)	0	0	(292,550,807)	(20,475,491)
ENVIRONMENTAL COST RECOVERY	(365,656,032)	0	(55,301,617)	(112,657,325)	(2,546,315)	(39,830,833)	(7,983,326)	0	138	(218,319,277)	(147,336,755)
STORM PROTECTION PLAN COST RECOVERY	(182,889,389)	0	(67,958,316)	(21,037,029)	(102,909)	(21,382,559)	(1,657,815)	0	0	(112,138,627)	(70,750,762)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	1,264,875	1,264,875	0	(628,075)	0	0	0	1,901,674	(1,901,674)
STORM DEFICIENCY RECOVERY	(85,588,200)	0	4,433	(88,496,875)	0	708,906	0	0	0	(87,783,536)	2,195,336
INTEREST TAX DEFICIENCIES	0	0	158,758	0	0	(38,521)	0	0	0	120,237	(120,237)
INTEREST SYNCHRONIZATION	0	0	0	0	0	14,081,262	(9,924,702)	0	0	4,156,561	(4,156,561)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (6,938,438,285)	(5,195,157,014)	(279,029,248)	(239,131,684)	(974,498,367)	323,867,193	(388,897,901)	0	18,937,209	(6,733,909,812)	\$ (204,528,473)
FPSC ADJUSTED	\$ 9,042,073,054	21,823,525	1,501,704,008	2,116,569,294	693,935,534	260,253,232	368,960,385	230,380,099	(837,242)	5,192,788,835	\$ 3,849,284,218
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (165,925,540)	0	(119,466)	0	0	(41,165,586)	0	0	0	(41,285,052)	\$ (124,640,488)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,876,147,513	21,823,525	1,501,584,541	2,116,569,294	693,935,534	219,087,646	368,960,385	230,380,099	(837,242)	5,151,503,783	\$ 3,724,643,730
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 164,657,870										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) ADJUSTMENT TO REFLECT INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) 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
AUGUST, 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 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 17,999,106,128			\$ 17,383,453,905	\$ (601,116,036)	\$ (129,227,243)	\$ 16,653,110,625	31.11%	3.53%
SHORT TERM DEBT	972,472,420	939,199,573	(32,720,558)	(0)	906,479,015	1.69%	1.13%	0.02%	1.13%	0.02%	1.13%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	27,364,417,340	26,428,741,227	(921,048,461)	8,715,018	25,516,407,784	47.67%	9.70%	4.62%	10.60%	5.05%	11.70%	5.58%
CUSTOMER DEPOSITS	433,913,374	433,648,368	(15,107,776)	-	418,540,592	0.78%	2.15%	0.02%	2.15%	0.02%	2.15%	0.02%
DEFERRED INCOME TAX	(1) 6,502,628,950	6,278,465,795	(216,558,283)	(62,451,794)	5,999,455,719	11.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,338,434,001	3,224,210,502	(112,327,529)	(0)	3,111,882,974	5.81%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,098,607,441	1,060,662,165	(33,103,849)	(110,460,754)	917,097,562	1.71%	7.26%	0.12%	7.81%	0.13%	8.47%	0.15%
TOTAL	\$ 57,709,579,655	\$ 55,748,381,535	\$ (1,931,982,491)	\$ (293,424,773)	\$ 53,522,974,271	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 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 19,138,763,464			\$ 18,506,930,775	\$ (452,212,013)	\$ (80,030,545)	\$ 17,974,688,217	31.69%	3.37%
SHORT TERM DEBT	336,523,099	325,413,266	(7,985,922)	(0)	317,427,344	0.56%	4.22%	0.02%	4.22%	0.02%	4.22%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	29,161,468,067	28,199,348,877	(692,250,199)	8,715,018	27,515,813,696	48.51%	9.70%	4.71%	10.60%	5.14%	11.70%	5.68%
CUSTOMER DEPOSITS	456,778,265	456,835,106	(11,211,127)	(0)	445,623,978	0.79%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	6,881,160,672	6,652,199,348	(161,718,084)	(62,451,794)	6,428,029,470	11.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,234,348,802	3,127,571,367	(76,753,297)	0	3,050,818,070	5.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,156,549,871	1,117,829,944	(24,780,895)	(108,048,976)	985,000,073	1.74%	7.14%	0.12%	7.74%	0.13%	8.35%	0.14%
TOTAL	\$ 60,365,592,241	\$ 58,386,128,683	\$ (1,426,911,538)	\$ (241,816,297)	\$ 56,717,400,848	100.00%		5.94%		6.38%		6.93%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,803 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
AUGUST, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,160,825,722
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	39,158,421
INCOME TAXES	910,514,284
TOTAL	\$ 5,110,498,426
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 725,197,653
 TIMES INTEREST EARNED WITH AFUDC	 7.05

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,160,825,722
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(125,499,449)
INCOME TAXES	910,514,284
TOTAL	\$ 4,945,840,557
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 \$ 725,197,653
 TIMES INTEREST EARNED WITHOUT AFUDC	 6.82

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 39,158,421
X (1 - INCOME_TAX_RATE)	0.7517
SUBTOTAL	\$ 29,436,344
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 125,499,449
TOTAL	\$ 154,935,793
 NET INCOME AVAILABLE FOR COMMON	 \$ 3,474,786,489
 AFUDC AS PERCENT OF NET INCOME	 4.46%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,474,786,489
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,105,000,000)
AFUDC (DEBT & OTHER)	(164,657,870)
DEPRECIATION AND AMORTIZATION EXPENSE	2,355,700,978
DEFERRED INCOME TAXES	744,024,199
INVESTMENT TAX CREDITS	230,380,099
CLAUSE OVER/UNDER RECOVERY	(1,407,111,447)
OTHER	(18,743,020)
INTERNALLY GENERATED FUNDS	\$ 3,109,379,428
 CONSTRUCTION EXPENDITURES	 \$ 7,174,123,661
 PERCENT INTERNALLY GENERATED FUNDS	 43.34%

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	\$ 16,653,110,625
JURIS ADJUSTED SHORT TERM DEBT	906,479,015
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	25,516,407,784
TOTAL	\$ 43,075,997,425
 LTD TO TOTAL INVESTOR FUNDS	 38.66%
 STD TO TOTAL INVESTOR FUNDS	 2.10%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	6.85%	6.61%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.10%	1.10%
SHORT TERM DEBT	0.02%	0.02%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.13%	0.13%
SUBTOTAL	1.27%	1.27%
 TOTAL	 5.58%	 5.34%
 DIVIDED BY COMMON EQUITY RATIO	 47.67%	 47.67%
 JURISDICTIONAL RETURN ON COMMON EQUITY	 11.70%	 11.21%