



November 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 September 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 11.80%.

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. There was no amortization recorded to the Reserve in the month of September 2022. The balance of the Reserve Amount as of September 30, 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 September 2022.

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

Sincerely,

Keith Ferguson

A handwritten signature in blue ink that reads "Keith Ferguson".

Controller, FPL Finance

Enclosures:

Copy: Richard Gentry, Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	<u>ACTUAL PER BOOKS</u>	<u>FPSC ADJUSTMENTS</u>	<u>FPSC ADJUSTED</u>	<u>PRO FORMA ADJUSTMENTS</u>	<u>PRO FORMA ADJUSTED</u>
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,115,592,939 (A)	(375,127,090) (B)	3,740,465,849	(136,201,505)	\$ 3,604,264,344
RATE BASE	\$ 56,516,791,641	(2,459,624,409)	54,057,167,232	0	\$ 54,057,167,232
AVERAGE RATE OF RETURN	7.28%		6.92%		6.67%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,115,592,939 (A)	(375,720,561) (B)	3,739,872,378	(136,201,505)	\$ 3,603,670,873
RATE BASE	\$ 59,145,061,013	(2,191,377,586)	56,953,683,427	0	\$ 56,953,683,427
YEAR END RATE OF RETURN	6.96%		6.57%		6.33%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.95%
MIDPOINT	6.44%
HIGH	6.93%

IV. FINANCIAL INTEGRITY INDICATORS

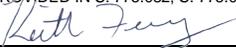
A. TIMES INTEREST EARNED WITH AFUDC	6.99	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.77	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.19%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	42.12%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.72%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.99%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.27%	(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)


(SIGNATURE)

11/7/2022
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 69,219,761,614	19,682,158,596	49,537,603,018	666,552,643	6,417,556,312	651,678,116	57,273,390,090	1,232,400,143	\$ 58,505,790,233
JURISDICTIONAL PER BOOKS	\$ 66,730,905,270	15,933,057,613	50,797,847,657	639,715,177	6,106,617,637	615,585,943	58,159,766,414	(1,642,974,774)	\$ 56,516,791,641
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,674,422,121)	(1,258,415,111)	(2,416,007,010)	(10,933,185)	(3,151,707,467)	0	(5,578,647,662)	3,119,023,253	\$ (2,459,624,409)
FPSC ADJUSTED:	\$ 63,056,483,149	14,674,642,501	48,381,840,647	628,781,992	2,954,910,170	615,585,943	52,581,118,753	1,476,048,479	\$ 54,057,167,232
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 63,056,483,149	14,674,642,501	48,381,840,647	628,781,992	2,954,910,170	615,585,943	52,581,118,753	1,476,048,479	\$ 54,057,167,232

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
SEPTEMBER, 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	\$ 16,219,447,876	5,348,803,208	1,817,506,299	2,327,703,191	1,688,614,726	(130,233,647)	933,756,301	110,020,985	(19,842,708)	12,076,328,355	\$ 4,143,119,520
JURISDICTIONAL PER BOOKS	\$ 15,552,366,715	5,061,093,984	1,764,937,962	2,247,321,004	1,665,270,576	(124,240,552)	887,357,866	106,348,310	(19,011,306)	11,589,077,844	\$ 3,963,288,871
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (637,801,908)	0	(94,090)	0	(14,759,746)	(155,468,605)	0	0	0	(170,322,441)	\$ (467,479,467)
FRANCHISE EXPENSE	0	0	0	0	(621,373,678)	155,075,685	0	0	0	(466,297,993)	466,297,993
GROSS RECEIPTS TAX	(359,511,004)	0	(8,779,503)	0	(352,692,003)	489,281	0	0	0	(360,982,226)	1,471,222
FINANCIAL PLANNING SERVICES	0	0	(132,818)	0	0	33,147	0	0	0	(99,671)	99,671
ECONOMIC DEVELOPMENT (B)	0	0	(531,646)	0	0	132,682	0	0	0	(398,964)	398,964
AVIATION - EXPENSES	0	0	(209,839)	0	0	52,369	0	0	0	(157,470)	157,470
EXECUTIVE COMPENSATION	0	0	(65,418,776)	0	0	16,326,507	0	0	0	(49,092,269)	49,092,269
FUEL COST REC RETAIL	(4,807,525,573)	(4,817,204,607)	(590,671)	0	(28,847)	407,371,948	(409,333,127)	0	18,156,809	(4,801,628,494)	(5,897,079)
CONSERVATION COST RECOVERY	(50,911,490)	0	(36,436,921)	(10,298,769)	(940,184)	(3,559,655)	2,752,145	0	0	(48,483,384)	(2,428,106)
CAPACITY COST RECOVERY	(311,933,497)	(224,183,601)	(42,051,788)	(7,978,062)	(147,875)	(4,685,505)	(4,691,349)	0	0	(283,738,180)	(28,195,316)
ENVIRONMENTAL COST RECOVERY	(368,202,157)	0	(51,552,899)	(112,291,291)	(1,898,415)	(43,522,395)	(7,005,304)	0	182	(216,270,122)	(151,932,035)
STORM PROTECTION PLAN COST RECOVERY	(201,547,613)	0	(75,041,994)	(22,833,525)	(110,275)	(24,318,163)	(1,527,670)	0	0	(123,831,627)	(77,715,986)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	(1,240,796)	(1,240,796)	0	619,328	0	0	0	(1,862,263)	1,862,263
STORM DEFICIENCY RECOVERY	(86,573,792)	0	4,086	(89,481,578)	0	724,674	0	0	0	(88,752,818)	2,179,027
INTEREST TAX DEFICIENCIES	0	0	120,618	0	0	(30,102)	0	0	0	90,515	(90,515)
INTEREST SYNCHRONIZATION	0	0	0	0	0	19,659,841	(9,106,494)	0	0	10,553,347	(10,553,347)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,947)	0	0	0	(29,947)	(90,047)
TOTAL FPSC ADJUSTMENTS	\$ (6,824,127,028)	(5,041,388,209)	(281,957,038)	(244,124,021)	(991,951,024)	368,871,092	(428,911,798)	0	18,156,992	(6,601,304,006)	\$ (222,823,022)
FPSC ADJUSTED	\$ 8,728,239,688	19,705,776	1,482,980,924	2,003,196,983	673,319,552	244,630,540	458,446,068	106,348,310	(854,314)	4,987,773,839	\$ 3,740,465,849
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (181,628,509)	0	(130,773)	0	0	(45,296,231)	0	0	0	(45,427,004)	\$ (136,201,505)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,546,611,179	19,705,776	1,482,850,152	2,003,196,983	673,319,552	199,334,309	458,446,068	106,348,310	(854,314)	4,942,346,835	\$ 3,604,264,344
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 157,654,086										
	\$ 152,304,069										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,715,414										
ON A JURISDICTIONAL BASIS	\$ 10,452,089										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,542,191,811	543,223,609	166,426,767	250,274,605	162,487,867	(181,046,029)	357,786,794	(126,423,667)	(127,085)	1,172,602,860	\$ 369,588,951
JURISDICTIONAL PER BOOKS	\$ 1,489,375,989	519,075,554	162,797,027	244,484,974	160,502,517	(173,337,191)	343,323,386	(122,203,444)	(124,843)	1,134,517,980	\$ 354,858,009

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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
SEPTEMBER, 2022

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,216,367,957	\$ 2,131,112,139
FUEL AND CAPACITY	157,056,799	150,739,918
CAPITALIZED EXECUTIVE COMPENSATION	55,309,182	53,455,808
LOAD CONTROL	37,416,435	37,416,435
ASSET RETIREMENT OBLIGATION	135,811,888	131,260,919
CAPITAL LEASES	306,602,680	296,328,622
STORM PROTECTION	889,842,222	874,108,280
TOTAL	\$ 3,798,407,162	\$ 3,674,422,121
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (706,921,539)	\$ (679,728,774)
ACCUM PROV DECOMMISSIONING COSTS	(6,110,458,348)	(5,868,079,279)
ASSET RETIREMENT OBLIGATION	52,155,628	50,407,927
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,678,793,114	5,488,500,432
FUEL AND CAPACITY	(24,073,921)	(23,089,117)
OTHER RATE CASE ADJUSTMENTS (1) (2)	(95,446)	(95,446)
LOAD CONTROL	(13,504,908)	(13,504,908)
CAPITAL LEASES	(207,562,384)	(200,607,103)
STORM PROTECTION	(12,438,782)	(12,218,843)
TOTAL	\$ (1,344,106,586)	\$ (1,258,415,111)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,312,251	\$ 10,933,185
TOTAL	\$ 11,312,251	\$ 10,933,185
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,805,198,868	\$ 2,616,514,615
CWIP - CLAUSE PROJECTS	547,484,978	535,192,851
TOTAL	\$ 3,352,683,846	\$ 3,151,707,467
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (3,240,830,006)	\$ (3,119,023,253)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 2,577,466,667	\$ 2,459,624,409

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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
SEPTEMBER, 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	\$ 16,219,447,876	5,348,803,208	1,817,506,299	2,327,703,191	1,688,614,726	(130,233,647)	933,756,301	110,020,985	(19,842,708)	12,076,328,355	\$ 4,143,119,520
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (637,801,908)	0	(94,090)	0	(14,759,746)	(152,889,505)	0	0	0	(167,743,341)	\$ (470,058,568)
FRANCHISE EXPENSE	0	0	0	0	(621,373,678)	152,505,993	0	0	0	(468,867,685)	468,867,685
GROSS RECEIPTS TAX	(359,511,004)	0	(8,779,503)	0	(352,692,003)	479,928	0	0	0	(360,991,579)	1,480,574
FINANCIAL PLANNING SERVICES	0	0	(137,423)	0	0	33,613	0	0	0	(103,810)	103,810
ECONOMIC DEVELOPMENT	0	0	(550,079)	0	0	134,552	0	0	0	(415,527)	415,527
AVIATION - EXPENSES	0	0	(217,115)	0	0	53,278	0	0	0	(163,837)	163,837
EXECUTIVE COMPENSATION	0	0	(67,686,921)	0	0	16,609,957	0	0	0	(51,076,964)	51,076,964
FUEL COST RECOVERY	(5,099,622,539)	(5,094,417,180)	(591,154)	0	(30,168)	405,806,702	(414,057,226)	0	18,988,204	(5,084,300,821)	(15,321,718)
CONSERVATION COST RECOVERY	(50,911,490)	0	(36,436,921)	(10,298,769)	(940,184)	(3,532,001)	2,752,145	0	0	(48,455,730)	(2,455,760)
CAPACITY COST RECOVERY	(312,404,144)	(233,606,919)	(43,806,041)	(8,311,312)	(154,052)	(1,873,550)	(4,691,349)	0	0	(292,443,223)	(19,960,921)
ENVIRONMENTAL COST RECOVERY	(368,202,157)	0	(53,612,947)	(116,783,540)	(1,974,361)	(41,081,602)	(7,005,304)	0	190	(220,457,564)	(147,744,593)
STORM PROTECTION PLAN COST RECOVERY	(201,547,613)	0	(76,391,855)	(23,244,528)	(112,260)	(23,531,273)	(1,527,670)	0	0	(124,807,587)	(76,740,026)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	(1,240,796)	(1,240,796)	0	619,328	0	0	0	(1,862,263)	1,862,263
STORM DEFICIENCY RECOVERY	(86,573,792)	0	4,086	(89,481,578)	0	708,773	0	0	0	(88,768,719)	2,194,928
INTEREST TAX DEFICIENCIES	0	0	124,799	0	0	(30,199)	0	0	0	94,601	(94,601)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,381,334	(9,422,227)	0	0	10,959,107	(10,959,107)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (7,116,694,641)	(5,328,024,100)	(289,415,959)	(249,360,523)	(992,036,453)	374,366,269	(433,951,630)	0	18,988,394	(6,899,434,001)	\$ (217,260,640)
FPSC ADJUSTED	\$ 9,102,753,234	20,779,109	1,528,090,340	2,078,342,668	696,578,273	244,132,622	499,804,671	110,020,985	(854,314)	5,176,894,354	\$ 3,925,858,881
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (181,628,509)	0	(130,773)	0	0	(45,296,231)	0	0	0	(45,427,004)	\$ (136,201,505)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,921,124,726	20,779,109	1,527,959,567	2,078,342,668	696,578,273	198,836,391	499,804,671	110,020,985	(854,314)	5,131,467,350	\$ 3,789,657,376
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 157,654,086										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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 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
SEPTEMBER, 2022

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	230,592,042	223,482,699
ASSET RETIREMENT OBLIGATION	69,174,566	66,856,571
CEDAR BAY TRANSACTION	249,672,951	239,662,073
EARLY RETIRED ASSETS	902,969,285	868,856,881
EMPLOYEE LOAN RECEIVABLES	1,345	1,300
ICL TRANSACTION	188,125,000	180,581,946
INTEREST & DIVIDENDS RECEIVABLE	177,875	172,391
JOBGING ACCOUNTS	16,471,767	15,963,929
MISC. DEFERRED DEBIT - CLAUSES	11,200,726	10,739,333
NET UNDERRECOVERED CLAUSES	906,171,290	898,603,171
OPERATING LEASES	19,709,881	18,928,064
OTH REG ASSETS - CLAUSES	81,115,169	77,986,536
POLE ATTACHMENTS RENTS RECEIVABLE	57,788,943	56,007,262
PREPAYMENTS - ECCR	36,431,787	36,431,787
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,591,419	6,589,269
STORM DEFICIENCY RECOVERY	292,214,427	212,594,804
SJRPP TRANSACTION	42,517,491	40,881,748
TEMPORARY CASH INVESTMENTS	92,098,462	89,259,002
UNREALIZED LOSS ON FWD CONTRACT	38,963	36,805
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 3,203,063,388	\$ 3,043,635,569
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - CARE TO SHARE	(74,817)	(72,510)
ACCUM DEFERRED RETIREMENT BENEFITS	(12,443,334)	(12,026,366)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(92,337,713)	(12,718,089)
ACCUM. PROV. - RATE REFUNDS	28,817	0
ASSET RETIREMENT OBLIGATION	(5,935,936,410)	(5,737,027,023)
CEDAR BAY TRANSACTION	(2,008,681)	(1,928,141)
DEFERRED TRANSMISSION CREDIT	(9,611,290)	(8,694,750)
GAIN ON SALE OF EMISSION ALLOWANCE	(233)	(224)
JOBGING ACCOUNTS	(22,328,969)	(21,640,548)
MARGIN CALL CASH COLLATERAL	(2,153,846)	(2,087,442)
MISC. DEFERRED CREDIT - CLAUSES	(8,042,296)	(7,729,577)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(41,179,688)	(40,929,882)
OTHER RATE CASE ADJUSTMENTS (1) (2)	(95,446)	(95,446)
SJRPP ACCELERATED RECOVERY	(16,563)	(15,899)
STORM DEFICIENCY RECOVERY	(76,062,340)	(76,062,340)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,443,893,393)	\$ (6,162,658,822)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (3,240,830,006)	\$ (3,119,023,253)

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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
RATE BASE
SEPTEMBER, 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	\$ 72,112,318,819	19,737,366,522	52,374,952,297	743,764,351	6,247,925,067	629,659,706	59,996,301,421	1,232,400,143	\$ 61,228,701,564
JURISDICTIONAL PER BOOKS	\$ 69,491,789,469	15,980,234,500	53,511,554,969	713,775,344	5,967,918,485	594,786,988	60,788,035,786	(1,642,974,774)	\$ 59,145,061,013
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,848,624,928)	(1,105,256,434)	(2,743,368,494)	(10,339,955)	(2,556,692,390)	0	(5,310,400,838)	3,119,023,253	\$ (2,191,377,586)
FPSC ADJUSTED:	\$ 65,643,164,541	14,874,978,065	50,768,186,475	703,435,389	3,411,226,095	594,786,988	55,477,634,948	1,476,048,479	\$ 56,953,683,427
 <u>PRO FORMA ADJUSTMENTS</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 65,643,164,541	14,874,978,065	50,768,186,475	703,435,389	3,411,226,095	594,786,988	55,477,634,948	1,476,048,479	\$ 56,953,683,427

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
SEPTEMBER, 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	\$ 16,219,447,876	5,348,803,208	1,817,506,299	2,327,703,191	1,688,614,726	(130,233,647)	933,756,301	110,020,985	(19,842,708)	12,076,328,355	\$ 4,143,119,520
JURISDICTIONAL PER BOOKS	\$ 15,552,366,715	5,061,093,984	1,764,937,962	2,247,321,004	1,665,270,576	(124,240,552)	887,357,866	106,348,310	(19,011,306)	11,589,077,844	\$ 3,963,288,871
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (637,801,908)	0	(94,090)	0	(14,759,746)	(155,468,605)	0	0	0	(170,322,441)	\$ (467,479,467)
FRANCHISE EXPENSE	0	0	0	0	(621,373,678)	155,075,685	0	0	0	(466,297,993)	466,297,993
GROSS RECEIPTS TAX	(359,511,004)	0	(8,779,503)	0	(352,692,003)	489,281	0	0	0	(360,982,226)	1,471,222
FINANCIAL PLANNING SERVICES	0	0	(132,818)	0	0	33,147	0	0	0	(99,671)	99,671
ECONOMIC DEVELOPMENT	0	0	(531,646)	0	0	132,682	0	0	0	(398,964)	398,964
AVIATION - EXPENSES	0	0	(209,839)	0	0	52,369	0	0	0	(157,470)	157,470
EXECUTIVE COMPENSATION	0	0	(65,418,776)	0	0	16,326,507	0	0	0	(49,092,269)	49,092,269
FUEL COST REC RETAIL	(4,807,525,573)	(4,817,204,607)	(590,671)	0	(28,847)	407,371,948	(409,333,127)	0	18,156,809	(4,801,628,494)	(5,897,079)
CONSERVATION COST RECOVERY	(50,911,490)	0	(36,436,921)	(10,298,769)	(940,184)	(3,559,655)	2,752,145	0	0	(48,483,384)	(2,428,106)
CAPACITY COST RECOVERY	(311,933,497)	(224,183,601)	(42,051,788)	(7,978,062)	(147,875)	(4,685,505)	(4,691,349)	0	0	(283,738,180)	(28,195,316)
ENVIRONMENTAL COST RECOVERY	(368,202,157)	0	(51,552,899)	(112,291,291)	(1,898,415)	(43,522,395)	(7,005,304)	0	182	(216,270,122)	(151,932,035)
STORM PROTECTION PLAN COST RECOVERY	(201,547,613)	0	(75,041,994)	(22,833,525)	(110,275)	(24,318,163)	(1,527,670)	0	0	(123,831,627)	(77,715,986)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	(1,240,796)	(1,240,796)	0	619,328	0	0	0	(1,862,263)	1,862,263
STORM DEFICIENCY RECOVERY	(86,573,792)	0	4,086	(89,481,578)	0	724,674	0	0	0	(88,752,818)	2,179,027
INTEREST TAX DEFICIENCIES	0	0	120,618	0	0	(30,102)	0	0	0	90,515	(90,515)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,253,312	(9,106,494)	0	0	11,146,817	(11,146,817)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,947)	0	0	0	(29,947)	(90,047)
TOTAL FPSC ADJUSTMENTS	\$ (6,824,127,028)	(5,041,388,209)	(281,957,038)	(244,124,021)	(991,951,024)	369,464,562	(428,911,798)	0	18,156,992	(6,600,710,535)	\$ (223,416,493)
FPSC ADJUSTED	\$ 8,728,239,688	19,705,776	1,482,980,924	2,003,196,983	673,319,552	245,224,011	458,446,068	106,348,310	(854,314)	4,988,367,309	\$ 3,739,872,378
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (181,628,509)	0	(130,773)	0	0	(45,296,231)	0	0	0	(45,427,004)	\$ (136,201,505)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,546,611,179	19,705,776	1,482,850,152	2,003,196,983	673,319,552	199,927,779	458,446,068	106,348,310	(854,314)	4,942,940,306	\$ 3,603,670,873

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 157,654,086
AND THE JURISDICTIONAL NOI BY \$ 152,304,069

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION 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
SEPTEMBER, 2022

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 2,080,463,773	\$ 2,000,435,708
FUEL AND CAPACITY	150,094,993	144,076,789
CAPITALIZED EXECUTIVE COMPENSATION	56,921,160	55,013,769
LOAD CONTROL	33,007,406	33,007,406
ASSET RETIREMENT OBLIGATION	127,940,764	123,653,552
CAPITAL LEASES	112,371,194	108,605,708
STORM PROTECTION	1,408,740,961	1,383,831,997
TOTAL	\$ 3,969,540,251	\$ 3,848,624,928
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (744,355,157)	\$ (715,722,453)
ACCUM PROV DECOMMISSIONING COSTS	(5,419,933,367)	(5,204,944,846)
ASSET RETIREMENT OBLIGATION	73,399,160	70,939,601
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,025,699,363	4,857,291,430
FUEL AND CAPACITY	(18,746,569)	(17,994,908)
OTHER RATE CASE ADJUSTMENTS (1) (2)	(1,240,796)	(1,240,796)
LOAD CONTROL	(13,587,788)	(13,587,788)
CAPITAL LEASES	(56,150,147)	(54,268,592)
STORM PROTECTION	(26,191,189)	(25,728,083)
TOTAL	\$ (1,181,106,490)	\$ (1,105,256,434)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,698,453	\$ 10,339,955
TOTAL	\$ 10,698,453	\$ 10,339,955
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,016,074,238	\$ 1,880,184,642
CWIP - CLAUSE PROJECTS	692,146,714	676,507,748
TOTAL	\$ 2,708,220,952	\$ 2,556,692,390
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)	\$ (3,240,830,006)	\$ (3,119,023,253)
TOTAL ADJUSTMENTS	\$ 2,266,523,161	\$ 2,191,377,586

NOTES:

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FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 16,219,447,876	5,348,803,208	1,817,506,299	2,327,703,191	1,688,614,726	(130,233,647)	933,756,301	110,020,985	(19,842,708)	12,076,328,355	\$ 4,143,119,520
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (637,801,908)	0	(94,090)	0	(14,759,746)	(152,889,505)	0	0	0	(167,743,341)	\$ (470,058,568)
FRANCHISE EXPENSE	0	0	0	0	(621,373,678)	152,505,993	0	0	0	(468,867,685)	468,867,685
GROSS RECEIPTS TAX	(359,511,004)	0	(8,779,503)	0	(352,692,003)	479,928	0	0	0	(360,991,579)	1,480,574
FINANCIAL PLANNING SERVICES	0	0	(137,423)	0	0	33,613	0	0	0	(103,810)	103,810
ECONOMIC DEVELOPMENT 5%	0	0	(550,079)	0	0	134,552	0	0	0	(415,527)	415,527
AVIATION - EXPENSES	0	0	(217,115)	0	0	53,278	0	0	0	(163,837)	163,837
EXECUTIVE COMPENSATION	0	0	(67,686,921)	0	0	16,609,957	0	0	0	(51,076,964)	51,076,964
FUEL COST REC RETAIL	(5,099,622,539)	(5,094,417,180)	(591,154)	0	(30,168)	405,806,702	(414,057,226)	0	18,988,204	(5,084,300,821)	(15,321,718)
CONSERVATION COST RECOVERY	(50,911,490)	0	(36,436,921)	(10,298,769)	(940,184)	(3,532,001)	2,752,145	0	0	(48,455,730)	(2,455,760)
CAPACITY COST RECOVERY	(312,404,144)	(233,606,919)	(43,806,041)	(8,311,312)	(154,052)	(1,873,550)	(4,691,349)	0	0	(292,443,223)	(19,960,921)
ENVIRONMENTAL COST RECOVERY	(368,202,157)	0	(53,612,947)	(116,783,540)	(1,974,361)	(41,081,602)	(7,005,304)	0	190	(220,457,564)	(147,744,593)
STORM PROTECTION PLAN COST RECOVERY	(201,547,613)	0	(76,391,855)	(23,244,528)	(112,260)	(23,531,273)	(1,527,670)	0	0	(124,807,587)	(76,740,026)
OTHER RATE CASE ADJUSTMENTS (1) (2)	0	0	(1,240,796)	(1,240,796)	0	619,328	0	0	0	(1,862,263)	1,862,263
STORM DEFICIENCY RECOVERY	(86,573,792)	0	4,086	(89,481,578)	0	708,773	0	0	0	(88,768,719)	2,194,928
INTEREST TAX DEFICIENCIES	0	0	124,799	0	0	(30,199)	0	0	0	94,601	(94,601)
INTEREST SYNCHRONIZATION	0	0	0	0	0	20,901,215	(9,422,227)	0	0	11,478,988	(11,478,988)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
TOTAL FPSC ADJUSTMENTS	\$ (7,116,694,641)	(5,328,024,100)	(289,415,959)	(249,360,523)	(992,036,453)	374,886,150	(433,951,630)	0	18,988,394	(6,898,914,121)	\$ (217,780,520)
FPSC ADJUSTED	\$ 9,102,753,234	20,779,109	1,528,090,340	2,078,342,668	696,578,273	244,652,503	499,804,671	110,020,985	(854,314)	5,177,414,234	\$ 3,925,339,000
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (181,628,509)	0	(130,773)	0	0	(45,296,231)	0	0	0	(45,427,004)	\$ (136,201,505)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,921,124,726	20,779,109	1,527,959,567	2,078,342,668	696,578,273	199,356,272	499,804,671	110,020,985	(854,314)	5,131,987,230	\$ 3,789,137,495
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 157,654,086										

NOTES:

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(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
SEPTEMBER, 2022

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 18,288,961,583			\$ 17,663,201,305	\$ (678,949,685)	\$ (121,238,852)	\$ 16,863,012,769	31.19%	3.56%
SHORT TERM DEBT	931,139,767	899,271,117	(34,805,675)	(0)	864,465,442	1.60%	1.22%	0.02%	1.22%	0.02%	1.22%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	27,799,768,479	26,848,897,299	(1,039,504,770)	8,694,750	25,818,087,280	47.76%	9.80%	4.68%	10.80%	5.16%	11.80%	5.64%
CUSTOMER DEPOSITS	437,765,277	437,531,697	(16,934,366)	-	420,597,332	0.78%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX (1)	6,615,904,898	6,387,820,380	(244,887,266)	(60,689,915)	6,082,243,199	11.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,324,575,525	3,210,790,529	(124,271,456)	(0)	3,086,519,073	5.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,107,674,704	1,069,279,313	(37,131,918)	(109,905,256)	922,242,139	1.71%	7.40%	0.13%	7.94%	0.14%	8.61%	0.15%
TOTAL	\$ 58,505,790,233	\$ 56,516,791,641	\$ (2,176,485,136)	\$ (283,139,273)	\$ 54,057,167,232	100.00%		5.95%		6.44%		6.93%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 18,513,791,207			\$ 17,879,613,141	\$ (589,843,199)	\$ (79,854,448)	\$ 17,209,915,494	30.22%	3.48%
SHORT TERM DEBT	177,000,939	170,937,535	(5,664,478)	0	165,273,057	0.29%	7.41%	0.02%	7.41%	0.02%	7.41%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	30,820,254,743	29,765,067,160	(986,634,216)	8,694,750	28,787,127,695	50.54%	9.80%	4.95%	10.80%	5.46%	11.80%	5.96%
CUSTOMER DEPOSITS	453,799,255	453,828,948	(15,038,851)	0	438,790,097	0.77%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	7,159,727,968	6,912,715,789	(227,060,430)	(60,689,915)	6,624,965,444	11.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,082,601,283	2,977,002,645	(98,651,043)	(0)	2,878,351,602	5.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,021,526,169	985,895,793	(29,107,072)	(107,528,683)	849,260,038	1.49%	7.43%	0.11%	8.06%	0.12%	8.69%	0.13%
TOTAL	\$ 61,228,701,564	\$ 59,145,061,013	\$ (1,951,999,289)	\$ (239,378,296)	\$ 56,953,683,427	100.00%		6.15%		6.67%		7.18%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,789 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
SEPTEMBER, 2022

SCHEDULE 5: PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,249,481,302
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	37,175,876
INCOME TAXES	901,867,538
TOTAL	<u>\$ 5,188,524,717</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 742,630,034</u>
TIMES INTEREST EARNED WITH AFUDC	<u>6.99</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,249,481,302
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(120,478,210)
INCOME TAXES	901,867,538
TOTAL	<u>\$ 5,030,870,631</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 742,630,034</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>6.77</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 37,175,876
X (1 - INCOME_TAX_RATE)	0.7504
SUBTOTAL	<u>\$ 27,897,925</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	120,478,210
TOTAL	<u>\$ 148,376,135</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 3,544,027,144</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.19%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,544,027,144
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,105,000,000)
AFUDC (DEBT & OTHER)	(157,654,086)
DEPRECIATION AND AMORTIZATION EXPENSE	2,327,703,191
DEFERRED INCOME TAXES	922,278,577
INVESTMENT TAX CREDITS	110,020,985
CLAUSE OVER/UNDER RECOVERY	(1,585,277,932)
OTHER	75,486
INTERNALLY GENERATED FUNDS	<u>\$ 3,056,173,366</u>
CONSTRUCTION EXPENDITURES	<u>\$ 7,256,208,104</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>42.12%</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	\$ 16,863,012,769
JURIS ADJUSTED SHORT TERM DEBT	864,465,442
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	25,818,087,280
TOTAL	<u>\$ 43,545,565,490</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.72%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.99%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

RATE OF RETURN	6.92%	H. PROFORMA	6.67%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :			
LONG TERM DEBT	1.11%		1.11%
SHORT TERM DEBT	0.02%		0.02%
PREFERRED STOCK	0.00%		0.00%
CUSTOMER DEPOSITS	0.02%		0.02%
TAX CREDITS - WEIGHTED COST	0.14%		0.14%
SUBTOTAL	<u>1.28%</u>		<u>1.28%</u>
TOTAL	<u>5.64%</u>	G. FPSC ADJ.	<u>5.38%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>47.76%</u>		<u>47.76%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>		<u>11.27%</u>