



May 15, 2023

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 March 2023.

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 Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. 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 2023. The March 2023 amortization credit to the Reserve Amount was \$75,310,726. The balance of the Reserve Amount as of March 31, 2023, is \$1,077,135,989.

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 March 2023.

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

Sincerely,

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

Keith Ferguson
Controller, FPL Finance

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Enclosures:

Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MARCH, 2023

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	\$ 4,574,889,491 (A)	(453,104,596) (B)	4,121,784,895	(201,739,638)	\$ 3,920,045,256
RATE BASE	\$ 61,178,851,563	(3,557,233,106)	57,621,618,457	0	\$ 57,621,618,457
AVERAGE RATE OF RETURN	7.48%		7.15%		6.80%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,574,889,491 (A)	(436,205,374) (B)	4,138,684,116	(201,739,638)	\$ 3,936,944,478
RATE BASE	\$ 64,675,225,936	(3,966,150,703)	60,709,075,232	0	\$ 60,709,075,232
YEAR END RATE OF RETURN	7.07%		6.82%		6.48%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.17%
MIDPOINT	6.66%
HIGH	7.16%

IV. FINANCIAL INTEGRITY INDICATORS

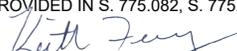
A. TIMES INTEREST EARNED WITH AFUDC	6.56	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.41	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.17%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	76.73%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.01%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.74%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.08%	(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)

5/15/2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
MARCH, 2023

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 (1)	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 72,263,655,707	19,758,640,071	52,505,015,636	763,449,422	6,382,037,925	647,515,412	60,298,018,396	3,019,218,567	\$ 63,317,236,963
JURISDICTIONAL PER BOOKS	\$ 69,628,261,873	15,832,565,432	53,795,696,440	732,530,363	6,087,067,715	610,807,096	61,226,101,614	(47,250,051)	\$ 61,178,851,563
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3)	\$ (3,847,237,546)	(1,119,373,010)	(2,727,864,536)	(10,526,348)	(2,855,756,829)	0	(5,594,147,713)	2,036,914,607	\$ (3,557,233,106)
FPSC ADJUSTED:	\$ 65,781,024,327	14,713,192,422	51,067,831,904	722,004,015	3,231,310,885	610,807,096	55,631,953,901	1,989,664,556	\$ 57,621,618,457
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 65,781,024,327	14,713,192,422	51,067,831,904	722,004,015	3,231,310,885	610,807,096	55,631,953,901	1,989,664,556	\$ 57,621,618,457

- NOTE:
- (1) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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.
- (2) 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
MARCH, 2023

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER (2)	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	\$ 17,077,961,904	5,681,730,754	1,668,726,085	2,349,722,729	1,773,717,550	(8,748,630)	1,131,220,694	(147,582,592)	(12,202,714)	12,436,583,877	\$ 4,641,378,026
JURISDICTIONAL PER BOOKS	\$ 16,383,638,456	5,381,500,839	1,618,494,053	2,267,380,558	1,748,953,340	(8,367,202)	1,081,115,092	(142,550,079)	(11,716,835)	11,934,809,767	\$ 4,448,828,690
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (673,561,191)	0	0	0	(16,839,030)	(166,446,232)	0	0	0	(183,285,262)	\$ (490,275,929)
FRANCHISE EXPENSE	0	0	0	0	(656,134,904)	166,297,391	0	0	0	(489,837,513)	489,837,513
GROSS RECEIPTS TAX	(381,436,996)	0	(11,440,534)	0	(370,289,224)	74,201	0	0	0	(381,655,558)	218,562
FINANCIAL PLANNING SERVICES	0	0	(154,849)	0	0	39,247	0	0	0	(115,603)	115,603
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT (B)	0	0	(498,398)	0	0	126,319	0	0	0	(372,079)	372,079
AVIATION - EXPENSES	0	0	(198,998)	0	0	50,436	0	0	0	(148,562)	148,562
EXECUTIVE COMPENSATION	0	0	(62,894,250)	0	0	15,940,548	0	0	0	(46,953,703)	46,953,703
FUEL COST REC RETAIL	(5,218,332,955)	(5,152,192,536)	(10,204)	0	(28,786)	265,932,473	(285,394,200)	0	10,685,817	(5,161,007,436)	(57,325,519)
CONSERVATION COST RECOVERY	(56,167,645)	0	(41,161,023)	(11,345,661)	(865,107)	(1,980,550)	1,271,941	0	0	(54,080,400)	(2,087,245)
CAPACITY COST RECOVERY	(297,897,564)	(214,222,717)	(40,954,811)	(8,304,365)	(137,388)	4,722,479	(13,410,310)	0	0	(272,307,111)	(25,590,453)
ENVIRONMENTAL COST RECOVERY	(362,194,532)	0	(28,196,711)	(124,290,453)	(236,079)	(51,631,669)	(1,458,875)	0	182	(205,813,606)	(156,390,926)
STORM PROTECTION PLAN COST RECOVERY	(274,475,495)	0	(82,763,010)	(36,306,062)	(125,996)	(34,530,396)	(4,825,429)	0	0	(158,550,892)	(115,924,603)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	47,788	0	(12,112)	0	0	0	35,676	(35,676)
STORM DEFICIENCY RECOVERY	(90,517,933)	0	544	(90,147,937)	0	(93,913)	0	0	0	(90,241,307)	(276,626)
INTEREST TAX DEFICIENCIES	0	0	(76,396)	0	0	19,363	0	0	0	(57,033)	57,033
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,207,549	(7,310,676)	0	0	16,896,873	(16,896,873)
TOTAL FPSC ADJUSTMENTS	\$ (7,354,584,311)	(5,366,415,253)	(268,411,598)	(270,346,690)	(1,044,656,515)	222,731,089	(311,127,549)	0	10,685,999	(7,027,540,516)	\$ (327,043,795)
FPSC ADJUSTED	\$ 9,029,054,145	15,085,586	1,350,082,455	1,997,033,869	704,296,826	214,363,887	769,987,543	(142,550,079)	(1,030,837)	4,907,269,250	\$ 4,121,784,895
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (270,423,944)	0	(194,705)	0	0	(68,489,601)	0	0	0	(68,684,306)	\$ (201,739,638)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,758,630,201	15,085,586	1,349,887,750	1,997,033,869	704,296,826	145,874,286	769,987,543	(142,550,079)	(1,030,837)	4,838,584,945	\$ 3,920,045,256
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 130,604,635										
	\$ 126,060,801										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,208,256										
ON A JURISDICTIONAL BASIS	\$ 9,967,963										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,322,191,453	402,825,645	128,487,170	141,733,468	149,685,682	(71,609,090)	157,359,881	(2,916,904)	(2,823,250)	902,742,603	\$ 419,448,849
JURISDICTIONAL PER BOOKS	\$ 1,279,242,439	391,194,683	124,237,005	134,644,750	147,370,383	(69,061,787)	151,747,013	(2,817,439)	(2,706,021)	874,608,587	\$ 404,633,852

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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
MARCH, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,983,643,026	\$ 1,901,837,325
FUEL AND CAPACITY	147,380,141	141,423,339
CAPITALIZED EXECUTIVE COMPENSATION	57,290,681	55,489,304
LOAD CONTROL	33,499,930	33,499,930
ASSET RETIREMENT OBLIGATION	126,500,545	122,523,019
CAPITAL LEASES	203,122,413	196,735,685
STORM PROTECTION	1,417,749,549	1,395,728,943
TOTAL	<u>\$ 3,969,186,284</u>	<u>\$ 3,847,237,546</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (683,232,329)	\$ (655,055,737)
ACCUM PROV DECOMMISSIONING COSTS	(5,760,063,511)	(5,533,642,737)
ASSET RETIREMENT OBLIGATION	74,607,670	72,261,799
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,349,522,078	5,181,318,374
FUEL AND CAPACITY	(15,687,927)	(15,060,315)
OTHER RATE CASE ADJUSTMENTS (1)	3,676	3,676
LOAD CONTROL	(13,632,201)	(13,632,201)
CAPITAL LEASES	(132,759,744)	(128,585,412)
STORM PROTECTION	(27,406,131)	(26,980,457)
TOTAL	<u>\$ (1,208,648,419)</u>	<u>\$ (1,119,373,010)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,868,070	\$ 10,526,348
TOTAL	<u>\$ 10,868,070</u>	<u>\$ 10,526,348</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,353,644,585	\$ 2,197,777,191
CWIP - CLAUSE PROJECTS	672,864,220	657,979,638
TOTAL	<u>\$ 3,026,508,805</u>	<u>\$ 2,855,756,829</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (2,130,727,759)	\$ (2,036,914,607)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 3,667,186,981	\$ 3,557,233,106

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION 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
MARCH, 2023

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER (2)	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	\$ 17,077,961,904	5,681,730,754	1,668,726,085	2,349,722,729	1,773,717,550	(8,748,630)	1,131,220,694	(147,582,592)	(12,202,714)	12,436,583,877	\$ 4,641,378,026
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (673,561,191)	0	0	0	(16,839,030)	(163,973,223)	0	0	0	(180,812,253)	\$ (492,748,938)
FRANCHISE EXPENSE	0	0	0	0	(656,134,904)	163,826,191	0	0	0	(492,308,713)	492,308,713
GROSS RECEIPTS TAX	(381,436,996)	0	(11,440,534)	0	(370,289,224)	71,471	0	0	0	(381,658,287)	221,291
FINANCIAL PLANNING SERVICES	0	0	(159,876)	0	0	39,900	0	0	0	(119,977)	119,977
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT	0	0	(514,578)	0	0	128,656	0	0	0	(385,922)	385,922
AVIATION - EXPENSES	0	0	(205,459)	0	0	51,256	0	0	0	(154,203)	154,203
EXECUTIVE COMPENSATION	0	0	(64,936,018)	0	0	16,209,658	0	0	0	(48,726,359)	48,726,359
FUEL COST RECOVERY	(5,514,541,438)	(5,442,090,929)	(10,668)	0	(30,095)	262,190,974	(283,260,680)	0	11,171,688	(5,452,029,710)	(62,511,728)
CONSERVATION COST RECOVERY	(56,167,645)	0	(41,161,023)	(11,345,661)	(865,107)	(1,969,515)	1,271,941	0	0	(54,069,366)	(2,098,279)
CAPACITY COST RECOVERY	(298,478,853)	(223,737,917)	(42,682,022)	(8,654,590)	(143,182)	7,602,862	(13,410,310)	0	0	(281,025,159)	(17,453,694)
ENVIRONMENTAL COST RECOVERY	(362,194,532)	0	(29,644,571)	(129,636,687)	(246,234)	(49,200,705)	(1,458,875)	0	189	(210,186,883)	(152,007,649)
STORM PROTECTION PLAN COST RECOVERY	(274,475,495)	0	(84,292,113)	(36,878,867)	(127,984)	(33,548,087)	(4,825,429)	0	0	(159,672,480)	(114,803,015)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	47,788	0	(12,112)	0	0	0	35,676	(35,676)
STORM DEFICIENCY RECOVERY	(90,517,933)	0	544	(90,147,937)	0	(91,278)	0	0	0	(90,238,672)	(279,261)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,709	0	0	0	(59,167)	59,167
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,205,203	(7,548,006)	0	0	17,657,197	(17,657,197)
TOTAL FPSC ADJUSTMENTS	\$ (7,651,374,082)	(5,665,828,847)	(275,190,194)	(276,615,955)	(1,044,675,760)	226,567,266	(309,231,359)	0	11,171,877	(7,333,802,972)	\$ (317,571,111)
FPSC ADJUSTED	\$ 9,426,587,821	15,901,908	1,393,535,891	2,073,106,775	729,041,790	217,818,636	821,989,336	(147,582,592)	(1,030,837)	5,102,780,905	\$ 4,323,806,916
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (270,423,944)	0	(194,705)	0	0	(68,489,601)	0	0	0	(68,684,306)	\$ (201,739,638)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,156,163,877	15,901,908	1,393,341,186	2,073,106,775	729,041,790	149,329,035	821,989,336	(147,582,592)	(1,030,837)	5,034,096,600	\$ 4,122,067,277
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 130,604,635										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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
MARCH, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	232,113,264	225,013,566
ASSET RETIREMENT OBLIGATION	38,164,915	36,964,905
CEDAR BAY TRANSACTION	204,277,869	196,011,354
EARLY RETIRED ASSETS	1,039,922,490	997,734,355
EMPLOYEE LOAN RECEIVABLES	650	630
ICL TRANSACTION	163,041,666	156,443,858
INTEREST & DIVIDENDS RECEIVABLE	1,177,120	1,141,116
JOBGING ACCOUNTS	15,507,573	15,033,246
MISC. DEFERRED DEBIT - CLAUSES	13,152,839	12,610,745
NET UNDERRECOVERED CLAUSES	1,574,992,105	1,567,979,841
OPERATING LEASES	7,167,229	6,885,495
OTH REG ASSETS - CLAUSES	91,661,785	87,870,800
POLE ATTACHMENTS RENTS RECEIVABLE	57,760,914	55,994,195
PREPAYMENTS - ECCR	34,934,590	34,934,590
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,532,351	6,509,276
STORM DEFICIENCY RECOVERY	725,299,817	725,299,817
SJRPP TRANSACTION	40,351,060	38,784,565
TEMPORARY CASH INVESTMENTS	157,752,308	152,927,138
UNREALIZED LOSS ON FWD CONTRACT	26,974	25,842
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,403,837,520	\$ 4,318,165,333
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(2,229,295)	(2,161,109)
ACCUM DEFERRED RETIREMENT BENEFITS	(10,876,118)	(10,534,143)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(52,264,148)	(52,264,148)
ACCUM. PROV. - RATE REFUNDS	(961,127)	0
ASSET RETIREMENT OBLIGATION	(5,588,795,791)	(5,413,068,662)
CEDAR BAY TRANSACTION	(1,643,473)	(1,576,967)
DEFERRED TRANSMISSION CREDIT	(9,476,867)	(8,543,200)
GAIN ON SALE OF EMISSION ALLOWANCE	(203)	(195)
JOBGING ACCOUNTS	(23,091,179)	(22,384,895)
MARGIN CALL CASH COLLATERAL	(2,827,308)	(2,740,830)
MISC. DEFERRED CREDIT - CLAUSES	(6,113,511)	(5,861,389)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(39,636,878)	(39,373,901)
OTHER RATE CASE ADJUSTMENTS (1)	0	0
STORM DEFICIENCY RECOVERY	(552,439,952)	(552,439,952)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,534,565,279)	\$ (6,355,079,940)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,130,727,759)	\$ (2,036,914,607)

NOTES:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MARCH, 2023

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION (1)	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	\$ 75,514,271,948	19,834,390,513	55,679,881,436	829,442,007	6,529,208,316	665,974,601	63,704,506,359	3,019,218,567	\$ 66,723,724,926
JURISDICTIONAL PER BOOKS	\$ 72,758,786,216	15,689,076,771	57,069,709,445	795,975,465	6,228,571,262	628,219,815	64,722,475,987	(47,250,051)	\$ 64,675,225,936
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,027,708,645)	(1,023,356,814)	(3,004,351,831)	(10,789,201)	(2,987,924,278)	0	(6,003,065,310)	2,036,914,607	\$ (3,966,150,703)
FPSC ADJUSTED:	\$ 68,731,077,571	14,665,719,957	54,065,357,614	785,186,264	3,240,646,984	628,219,815	58,719,410,677	1,989,664,556	\$ 60,709,075,232
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 68,731,077,571	14,665,719,957	54,065,357,614	785,186,264	3,240,646,984	628,219,815	58,719,410,677	1,989,664,556	\$ 60,709,075,232

NOTE:

(1) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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.

(2) 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
YEAR END RATE OF RETURN
INCOME STATEMENT
MARCH, 2023

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER (2)		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	\$ 17,077,961,904	5,681,730,754	1,668,726,085	2,349,722,729	1,773,717,550	(8,748,630)	1,131,220,694	(147,582,592)	(12,202,714)	12,436,583,877	\$ 4,641,378,026
JURISDICTIONAL PER BOOKS	\$ 16,383,638,456	5,381,500,839	1,618,494,053	2,267,380,558	1,748,953,340	(8,367,202)	1,081,115,092	(142,550,079)	(11,716,835)	11,934,809,767	\$ 4,448,828,690
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (673,561,191)	0	0	0	(16,839,030)	(166,446,232)	0	0	0	(183,285,262)	\$ (490,275,929)
FRANCHISE EXPENSE	0	0	0	0	(656,134,904)	166,297,391	0	0	0	(489,837,513)	489,837,513
GROSS RECEIPTS TAX	(381,436,996)	0	(11,440,534)	0	(370,289,224)	74,201	0	0	0	(381,655,558)	218,562
FINANCIAL PLANNING SERVICES	0	0	(154,849)	0	0	39,247	0	0	0	(115,603)	115,603
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT	0	0	(498,398)	0	0	126,319	0	0	0	(372,079)	372,079
AVIATION - EXPENSES	0	0	(198,998)	0	0	50,436	0	0	0	(148,562)	148,562
EXECUTIVE COMPENSATION	0	0	(62,894,250)	0	0	15,940,548	0	0	0	(46,953,703)	46,953,703
FUEL COST REC RETAIL	(5,218,332,955)	(5,152,192,536)	(10,204)	0	(28,786)	265,932,473	(285,394,200)	0	10,685,817	(5,161,007,436)	(57,325,519)
CONSERVATION COST RECOVERY	(56,167,645)	0	(41,161,023)	(11,345,661)	(865,107)	(1,980,550)	1,271,941	0	0	(54,080,400)	(2,087,245)
CAPACITY COST RECOVERY	(297,897,564)	(214,222,717)	(40,954,811)	(8,304,365)	(137,388)	4,722,479	(13,410,310)	0	0	(272,307,111)	(25,580,453)
ENVIRONMENTAL COST RECOVERY	(362,194,532)	0	(28,196,711)	(124,290,453)	(236,079)	(51,631,669)	(1,458,875)	0	182	(205,813,606)	(156,380,926)
STORM PROTECTION PLAN COST RECOVERY	(274,475,495)	0	(82,763,010)	(36,306,062)	(125,996)	(34,530,396)	(4,825,429)	0	0	(158,550,892)	(115,924,603)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	47,788	0	(12,112)	0	0	0	35,676	(35,676)
STORM DEFICIENCY RECOVERY	(90,517,933)	0	544	(90,147,937)	0	(93,913)	0	0	0	(90,241,307)	(276,626)
INTEREST TAX DEFICIENCIES	0	0	(76,396)	0	0	19,363	0	0	0	(57,033)	57,033
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,308,327	(7,310,676)	0	0	(2,349)	2,349
TOTAL FPSC ADJUSTMENTS	\$ (7,354,584,311)	(5,366,415,253)	(268,411,598)	(270,346,690)	(1,044,656,515)	205,831,868	(311,127,549)	0	10,685,999	(7,044,439,738)	\$ (310,144,573)
FPSC ADJUSTED	\$ 9,029,054,145	15,085,586	1,350,082,455	1,997,033,869	704,296,826	197,464,665	769,987,543	(142,550,079)	(1,030,837)	4,890,370,029	\$ 4,138,684,116
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (270,423,944)	0	(194,705)	0	0	(68,489,601)	0	0	0	(68,684,306)	\$ (201,739,638)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,758,630,201	15,085,586	1,349,887,750	1,997,033,869	704,296,826	128,975,065	769,987,543	(142,550,079)	(1,030,837)	4,821,685,723	\$ 3,936,944,478
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 130,604,635 \$ 126,060,801										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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
MARCH, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,655,144,800	\$ 1,586,886,409
FUEL AND CAPACITY	148,183,690	142,187,139
CAPITALIZED EXECUTIVE COMPENSATION	58,931,510	57,078,541
LOAD CONTROL	36,665,370	36,665,370
ASSET RETIREMENT OBLIGATION	122,684,172	118,826,644
CAPITAL LEASES	116,786,771	113,114,673
STORM PROTECTION	2,004,077,367	1,972,949,869
TOTAL	<u>\$ 4,142,473,679</u>	<u>\$ 4,027,708,645</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (627,182,803)	\$ (601,317,702)
ACCUM PROV DECOMMISSIONING COSTS	(5,918,713,098)	(5,686,056,011)
ASSET RETIREMENT OBLIGATION	79,213,494	76,722,803
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,500,568,133	5,327,615,125
FUEL AND CAPACITY	(17,875,581)	(17,152,210)
OTHER RATE CASE ADJUSTMENTS (1)	47,788	47,788
LOAD CONTROL	(15,449,680)	(15,449,680)
CAPITAL LEASES	(62,500,951)	(60,535,749)
STORM PROTECTION	(47,976,353)	(47,231,180)
TOTAL	<u>\$ (1,109,869,051)</u>	<u>\$ (1,023,356,814)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,789,201
TOTAL	<u>\$ 11,139,457</u>	<u>\$ 10,789,201</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,361,624,216	\$ 2,206,471,097
CWIP - CLAUSE PROJECTS	800,038,013	781,453,181
TOTAL	<u>\$ 3,161,662,229</u>	<u>\$ 2,987,924,278</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (2,130,727,759)	\$ (2,036,914,607)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 4,074,678,555</u>	<u>\$ 3,966,150,703</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION 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
MARCH, 2023

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER (2)	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	\$ 17,077,961,904	5,681,730,754	1,668,726,085	2,349,722,729	1,773,717,550	(8,748,630)	1,131,220,694	(147,582,592)	(12,202,714)	12,436,583,877	\$ 4,641,378,026
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (673,561,191)	0	0	0	(16,839,030)	(163,973,223)	0	0	0	(180,812,253)	\$ (492,748,938)
FRANCHISE EXPENSE	0	0	0	0	(656,134,904)	163,826,191	0	0	0	(492,308,713)	492,308,713
GROSS RECEIPTS TAX	(381,436,996)	0	(11,440,534)	0	(370,289,224)	71,471	0	0	0	(381,658,287)	221,291
FINANCIAL PLANNING SERVICES	0	0	(159,876)	0	0	39,900	0	0	0	(119,977)	119,977
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT 5%	0	0	(514,578)	0	0	128,656	0	0	0	(385,922)	385,922
AVIATION - EXPENSES	0	0	(205,459)	0	0	51,256	0	0	0	(154,203)	154,203
EXECUTIVE COMPENSATION	0	0	(64,936,018)	0	0	16,209,658	0	0	0	(48,726,359)	48,726,359
FUEL COST REC RETAIL	(5,514,541,438)	(5,442,090,929)	(10,668)	0	(30,095)	262,190,974	(283,260,680)	0	11,171,688	(5,452,029,710)	(62,511,728)
CONSERVATION COST RECOVERY	(56,167,645)	0	(41,161,023)	(11,345,661)	(865,107)	(1,969,515)	1,271,941	0	0	(54,069,366)	(2,098,279)
CAPACITY COST RECOVERY	(298,478,853)	(223,737,917)	(42,682,022)	(8,654,590)	(143,182)	7,602,862	(13,410,310)	0	0	(281,025,159)	(17,453,694)
ENVIRONMENTAL COST RECOVERY	(362,194,532)	0	(29,644,571)	(129,636,687)	(246,234)	(49,200,705)	(1,458,875)	0	189	(210,186,883)	(152,007,649)
STORM PROTECTION PLAN COST RECOVERY	(274,475,495)	0	(84,292,113)	(36,878,867)	(127,984)	(33,548,087)	(4,825,429)	0	0	(159,672,480)	(114,803,015)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	47,788	0	(12,112)	0	0	0	35,676	(35,676)
STORM DEFICIENCY RECOVERY	(90,517,933)	0	544	(90,147,937)	0	(91,278)	0	0	0	(90,238,672)	(279,261)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,709	0	0	0	(59,167)	59,167
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,373,581	(7,548,006)	0	0	825,575	(825,575)
TOTAL FPSC ADJUSTMENTS	\$ (7,651,374,082)	(5,665,828,847)	(275,190,194)	(276,615,955)	(1,044,675,760)	209,735,644	(309,231,359)	0	11,171,877	(7,350,634,593)	\$ (300,739,490)
FPSC ADJUSTED	\$ 9,426,587,821	15,901,908	1,393,535,891	2,073,106,775	729,041,790	200,987,014	821,989,336	(147,582,592)	(1,030,837)	5,085,949,284	\$ 4,340,638,537
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (270,423,944)	0	(194,705)	0	0	(68,489,601)	0	0	0	(68,684,306)	\$ (201,739,638)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,156,163,877	15,901,908	1,393,341,186	2,073,106,775	729,041,790	132,497,414	821,989,336	(147,582,592)	(1,030,837)	5,017,264,978	\$ 4,138,898,898
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 130,604,635										

NOTES:

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- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION 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
MARCH, 2023

SCHEDULE 4: PAGE 1 OF 1

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	\$ 19,528,271,973			\$ 18,864,417,862	\$ (1,023,493,855)	\$ (81,545,044)	\$ 17,759,378,963	30.82%	3.87%
SHORT TERM DEBT	892,265,836	861,918,070	(46,966,609)	0	814,951,461	1.41%	3.62%	0.05%	3.62%	0.05%	3.62%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	30,805,553,022	29,758,405,187	(1,622,024,972)	8,543,200	28,144,923,415	48.84%	9.80%	4.79%	10.80%	5.28%	11.80%	5.76%
CUSTOMER DEPOSITS	472,341,223	472,463,544	(25,744,919)	(0)	446,718,626	0.78%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX (1)	7,254,704,828	7,006,787,400	(378,745,291)	(56,159,798)	6,571,882,310	11.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,246,215,670	3,135,805,309	(170,872,555)	(0)	2,964,932,754	5.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,117,884,410	1,079,054,190	(52,953,305)	(107,269,957)	918,830,928	1.59%	7.50%	0.12%	8.12%	0.13%	8.73%	0.14%
TOTAL	\$ 63,317,236,963	\$ 61,178,851,563	\$ (3,320,801,506)	\$ (236,431,600)	\$ 57,621,618,457	100.00%		6.17%		6.66%		7.16%

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	\$ 21,165,781,818			\$ 20,511,610,555	\$ (1,188,708,408)	\$ (65,973,696)	\$ 19,256,928,451	31.72%	3.99%
SHORT TERM DEBT	180,681,731	175,097,402	(10,180,155)	(0)	164,917,247	0.27%	8.44%	0.02%	8.44%	0.02%	8.44%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,018,188,376	31,998,348,806	(1,860,879,262)	8,543,200	30,146,012,744	49.66%	9.80%	4.87%	10.80%	5.36%	11.80%	5.86%
CUSTOMER DEPOSITS	505,843,102	505,997,688	(29,418,683)	(0)	476,579,006	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	7,785,134,890	7,543,086,589	(435,289,587)	(56,159,798)	7,051,637,204	11.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,036,586,943	2,942,735,173	(171,090,491)	0	2,771,644,683	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,031,508,067	998,349,723	(51,935,948)	(105,057,877)	841,355,898	1.39%	7.54%	0.10%	8.15%	0.11%	8.76%	0.12%
TOTAL	\$ 66,723,724,926	\$ 64,675,225,936	\$ (3,747,502,533)	\$ (218,648,171)	\$ 60,709,075,232	100.00%		6.28%		6.78%		7.29%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,698 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
MARCH, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,725,877,584
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	29,781,054
INCOME TAXES	959,221,170
TOTAL	\$ 5,714,879,808
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 871,539,290
TIMES INTEREST EARNED WITH AFUDC	6.56

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 4,725,877,584
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(100,823,581)
INCOME TAXES	959,221,170
TOTAL	\$ 5,584,275,173
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 871,539,290
TIMES INTEREST EARNED WITHOUT AFUDC	6.41

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 29,781,054
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 22,233,046
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	100,823,581
TOTAL	\$ 123,056,627
NET INCOME AVAILABLE FOR COMMON	\$ 3,884,119,348
AFUDC AS PERCENT OF NET INCOME	3.17%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 3,884,119,348
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	0
AFUDC (DEBT & OTHER)	(130,604,635)
DEPRECIATION AND AMORTIZATION EXPENSE	2,349,722,729
DEFERRED INCOME TAXES	1,108,092,608
INVESTMENT TAX CREDITS	(147,582,592)
CLAUSE OVER/UNDER RECOVERY	(1,090,651,894)
OTHER	27,031,694
INTERNALLY GENERATED FUNDS	\$ 6,000,127,258

CONSTRUCTION EXPENDITURES \$ 7,819,400,028

PERCENT INTERNALLY GENERATED FUNDS 76.73%

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	\$ 17,759,378,963
JURIS ADJUSTED SHORT TERM DEBT	814,951,461
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	28,144,923,415
TOTAL	\$ 46,719,253,838

LTD TO TOTAL INVESTOR FUNDS 38.01%

STD TO TOTAL INVESTOR FUNDS 1.74%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.15%	6.80%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.19%	1.19%
SHORT TERM DEBT	0.05%	0.05%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.13%	0.13%
SUBTOTAL	1.39%	1.39%
TOTAL	5.76%	5.41%
DIVIDED BY COMMON EQUITY RATIO	48.84%	48.84%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.08%