



June 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 April 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 April 2023 amortization credit to the Reserve Amount was \$17,733,576. The balance of the Reserve Amount as of April 30, 2023, is \$1,059,402,413.

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 April 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 (rewhinkel.charles@leg.state.fl.us)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
APRIL, 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	\$ 4,662,053,870 (A)	(464,650,848) (B)	4,197,403,022	(216,420,055)	\$ 3,980,982,967
RATE BASE	\$ 61,925,273,512	(3,757,916,514)	58,167,356,998	0	\$ 58,167,356,998
AVERAGE RATE OF RETURN	7.53%		7.22%		6.84%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,662,053,870 (A)	(447,868,899) (B)	4,214,184,971	(216,420,055)	\$ 3,997,764,916
RATE BASE	\$ 65,395,348,227	(4,152,459,657)	61,242,888,570	0	\$ 61,242,888,570
YEAR END RATE OF RETURN	7.13%		6.88%		6.53%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.22%
MIDPOINT	6.72%
HIGH	7.22%

IV. FINANCIAL INTEGRITY INDICATORS

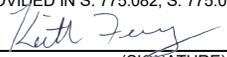
A. TIMES INTEREST EARNED WITH AFUDC	6.47	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.33	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.07%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	80.18%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.90%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.51%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.04%	(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)

June 14, 2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
APRIL, 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	\$ 72,825,270,432	19,783,020,269	53,042,250,163	776,536,520	6,368,480,049	647,421,911	60,834,688,644	3,248,487,382	\$ 64,083,176,026
JURISDICTIONAL PER BOOKS	\$ 70,166,933,477	15,844,073,035	54,322,860,442	745,093,834	6,076,535,265	610,718,896	61,755,208,437	170,065,074	\$ 61,925,273,512
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,887,398,721)	(1,100,648,421)	(2,786,750,300)	(10,559,204)	(2,814,820,495)	0	(5,612,129,999)	1,854,213,485	\$ (3,757,916,514)
FPSC ADJUSTED:	\$ 66,279,534,756	14,743,424,614	51,536,110,142	734,534,630	3,261,714,770	610,718,896	56,143,078,438	2,024,278,559	\$ 58,167,356,998
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 66,279,534,756	14,743,424,614	51,536,110,142	734,534,630	3,261,714,770	610,718,896	56,143,078,438	2,024,278,559	\$ 58,167,356,998

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
APRIL, 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	\$ 17,297,113,129	5,667,131,053	1,654,065,208	2,476,846,052	1,796,406,215	91,938,718	1,038,916,105	(147,923,866)	(11,518,796)	12,565,860,689	\$ 4,731,252,440
JURISDICTIONAL PER BOOKS	\$ 16,613,546,861	5,377,403,523	1,604,498,306	2,394,134,326	1,771,402,549	88,010,682	993,749,374	(142,879,715)	(11,065,089)	12,075,253,957	\$ 4,538,292,904
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,642,397)	0	0	0	(17,091,060)	(168,937,436)	0	0	0	(186,028,496)	\$ (497,613,901)
FRANCHISE EXPENSE	0	0	0	0	(665,956,615)	168,786,704	0	0	0	(497,169,911)	497,169,911
GROSS RECEIPTS TAX	(387,276,699)	0	(11,536,483)	0	(375,869,008)	32,642	0	0	0	(387,372,848)	96,149
FINANCIAL PLANNING SERVICES	0	0	(151,908)	0	0	38,501	0	0	0	(113,407)	113,407
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT (B)	0	0	(474,576)	0	0	120,281	0	0	0	(354,295)	354,295
AVIATION - EXPENSES	0	0	(205,433)	0	0	52,067	0	0	0	(153,366)	153,366
EXECUTIVE COMPENSATION	0	0	(62,487,292)	0	0	15,837,404	0	0	0	(46,649,888)	46,649,888
FUEL COST REC RETAIL	(5,228,845,279)	(5,151,925,832)	(10,518)	0	(28,814)	216,365,996	(238,385,004)	0	9,997,015	(5,163,987,157)	(64,858,121)
CONSERVATION COST RECOVERY	(55,561,806)	0	(40,545,742)	(11,443,839)	(868,208)	(1,976,572)	1,291,239	0	0	(53,543,122)	(2,018,684)
CAPACITY COST RECOVERY	(293,224,023)	(210,378,401)	(40,666,168)	(8,260,601)	(140,398)	5,201,108	(13,762,258)	0	0	(268,006,717)	(25,217,306)
ENVIRONMENTAL COST RECOVERY	(364,538,873)	0	(29,447,041)	(124,359,670)	(225,988)	(52,166,471)	(1,186,365)	0	181	(207,385,354)	(157,153,519)
STORM PROTECTION PLAN COST RECOVERY	(284,918,068)	0	(81,712,680)	(38,664,104)	(124,789)	(36,817,890)	(4,853,471)	0	0	(162,172,934)	(122,745,135)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,851,397)	0	976,137	0	0	0	(2,875,260)	2,875,260
STORM DEFICIENCY RECOVERY	(200,770,369)	0	498	(200,490,543)	0	(71,048)	0	0	0	(200,561,093)	(209,276)
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	25,279,112	(6,688,862)	0	0	18,590,250	(18,590,250)
TOTAL FPSC ADJUSTMENTS	\$ (7,498,777,513)	(5,362,304,232)	(267,376,694)	(387,070,155)	(1,060,304,879)	172,755,854	(263,584,721)	0	9,997,197	(7,157,887,631)	\$ (340,889,882)
FPSC ADJUSTED	\$ 9,114,769,348	15,099,291	1,337,121,612	2,007,064,171	711,097,670	260,766,536	730,164,653	(142,879,715)	(1,067,892)	4,917,366,326	\$ 4,197,403,022
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (290,102,458)	0	(208,874)	0	0	(73,473,529)	0	0	0	(73,682,403)	\$ (216,420,055)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,824,666,890	15,099,291	1,336,912,738	2,007,064,171	711,097,670	187,293,007	730,164,653	(142,879,715)	(1,067,892)	4,843,683,923	\$ 3,980,982,967
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 128,221,903										
	\$ 123,760,966										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,799,643										
ON A JURISDICTIONAL BASIS	\$ 9,491,515										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,505,758,831	417,649,642	123,010,527	317,101,474	163,302,660	145,458,636	(64,467,916)	(2,916,904)	(187,821)	1,098,950,298	\$ 406,808,533
JURISDICTIONAL PER BOOKS	\$ 1,465,119,674	406,417,089	119,241,346	309,964,672	160,980,257	140,637,588	(62,298,412)	(2,817,439)	(184,824)	1,071,940,277	\$ 393,179,397

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
APRIL, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,950,656,578	\$ 1,870,388,084
FUEL AND CAPACITY	147,136,590	141,204,489
CAPITALIZED EXECUTIVE COMPENSATION	57,514,532	55,706,117
LOAD CONTROL	33,981,336	33,981,336
ASSET RETIREMENT OBLIGATION	126,438,209	122,462,644
CAPITAL LEASES	182,476,453	176,738,891
STORM PROTECTION	1,510,237,371	1,486,917,161
TOTAL	\$ 4,008,441,070	\$ 3,887,398,721
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (677,826,943)	\$ (649,934,720)
ACCUM PROV DECOMMISSIONING COSTS	(5,734,879,358)	(5,509,448,541)
ASSET RETIREMENT OBLIGATION	74,831,367	72,478,463
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,325,545,759	5,158,095,937
FUEL AND CAPACITY	(15,698,003)	(15,071,692)
OTHER RATE CASE ADJUSTMENTS (1)	(296,261)	(296,261)
LOAD CONTROL	(13,991,129)	(13,991,129)
CAPITAL LEASES	(116,019,533)	(112,371,560)
STORM PROTECTION	(30,581,134)	(30,108,918)
TOTAL	\$ (1,188,915,235)	\$ (1,100,648,421)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,901,993	\$ 10,559,204
TOTAL	\$ 10,901,993	\$ 10,559,204
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,282,597,627	\$ 2,131,825,394
CWIP - CLAUSE PROJECTS	698,488,206	682,995,101
TOTAL	\$ 2,981,085,833	\$ 2,814,820,495
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)	\$ (1,948,047,559)	\$ (1,854,213,485)
TOTAL ADJUSTMENTS	\$ 3,863,466,101	\$ 3,757,916,514

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
APRIL, 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	\$ 17,297,113,129	5,667,131,053	1,654,065,208	2,476,846,052	1,796,406,215	91,938,718	1,038,916,105	(147,923,866)	(11,518,796)	12,565,860,689	\$ 4,731,252,440
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,642,397)	0	0	0	(17,091,060)	(166,890,031)	0	0	0	(183,981,091)	\$ (499,661,306)
FRANCHISE EXPENSE	0	0	0	0	(665,956,615)	166,740,793	0	0	0	(499,215,822)	499,215,822
GROSS RECEIPTS TAX	(387,276,699)	0	(11,536,483)	0	(375,869,008)	30,693	0	0	0	(387,374,798)	98,098
FINANCIAL PLANNING SERVICES	0	0	(156,840)	0	0	39,247	0	0	0	(117,593)	117,593
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT	0	0	(489,982)	0	0	122,826	0	0	0	(367,156)	367,156
AVIATION - EXPENSES	0	0	(212,102)	0	0	53,095	0	0	0	(159,007)	159,007
EXECUTIVE COMPENSATION	0	0	(64,515,848)	0	0	16,139,488	0	0	0	(48,376,359)	48,376,359
FUEL COST RECOVERY	(5,510,636,871)	(5,431,344,919)	(10,996)	0	(30,122)	213,334,358	(235,961,616)	0	10,450,715	(5,443,562,580)	(67,074,291)
CONSERVATION COST RECOVERY	(55,561,806)	0	(40,545,742)	(11,443,839)	(868,208)	(1,967,929)	1,291,239	0	0	(53,534,479)	(2,027,327)
CAPACITY COST RECOVERY	(293,799,956)	(219,872,314)	(42,376,792)	(8,608,085)	(146,304)	8,054,144	(13,762,258)	0	0	(276,711,608)	(17,088,349)
ENVIRONMENTAL COST RECOVERY	(364,538,873)	0	(30,895,818)	(129,696,618)	(235,687)	(49,878,330)	(1,186,365)	0	189	(211,892,628)	(152,646,244)
STORM PROTECTION PLAN COST RECOVERY	(284,918,068)	0	(83,228,643)	(39,270,497)	(126,746)	(35,905,023)	(4,853,471)	0	0	(163,384,379)	(121,533,689)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,851,397)	0	976,137	0	0	0	(2,875,260)	2,875,260
STORM DEFICIENCY RECOVERY	(200,770,369)	0	498	(200,490,543)	0	(70,282)	0	0	0	(200,560,328)	(210,042)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,765	0	0	0	(59,111)	59,111
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,303,033	(6,906,006)	0	0	19,397,027	(19,397,027)
TOTAL FPSC ADJUSTMENTS	\$ (7,781,145,039)	(5,651,217,233)	(274,112,622)	(393,360,978)	(1,060,323,749)	177,118,289	(261,378,476)	0	10,450,904	(7,452,823,864)	\$ (328,321,174)
FPSC ADJUSTED	\$ 9,515,968,091	15,913,820	1,379,952,586	2,083,485,074	736,082,466	269,057,007	777,537,629	(147,923,866)	(1,067,892)	5,113,036,825	\$ 4,402,931,266
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (290,102,458)	0	(208,874)	0	0	(73,473,529)	0	0	0	(73,682,403)	\$ (216,420,055)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,225,865,633	15,913,820	1,379,743,712	2,083,485,074	736,082,466	195,583,478	777,537,629	(147,923,866)	(1,067,892)	5,039,354,422	\$ 4,186,511,211
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 128,221,903										

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
APRIL, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	237,545,136	230,279,295
ASSET RETIREMENT OBLIGATION	37,468,813	36,290,690
CEDAR BAY TRANSACTION	196,712,022	188,771,335
EARLY RETIRED ASSETS	1,058,045,555	1,015,092,616
EMPLOYEE LOAN RECEIVABLES	556	539
ICL TRANSACTION	158,861,111	152,448,354
INTEREST & DIVIDENDS RECEIVABLE	1,396,010	1,353,311
JOBGING ACCOUNTS	15,713,606	15,232,978
MISC. DEFERRED DEBIT - CLAUSES	12,870,936	12,341,207
NET UNDERRECOVERED CLAUSES	1,651,927,622	1,645,737,562
OPERATING LEASES	5,494,876	5,278,879
OTH REG ASSETS - CLAUSES	94,013,006	90,132,390
POLE ATTACHMENTS RENTS RECEIVABLE	54,664,520	52,992,509
PREPAYMENTS - ECCR	34,685,057	34,685,057
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,510,691	6,488,370
STORM DEFICIENCY RECOVERY	786,933,210	786,933,210
SJRPP TRANSACTION	39,987,193	38,535,302
TEMPORARY CASH INVESTMENTS	160,536,923	155,626,580
UNREALIZED LOSS ON FWD CONTRACT	23,977	22,971
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,553,390,819	\$ 4,468,243,154
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(2,919,186)	(2,829,897)
ACCUM DEFERRED RETIREMENT BENEFITS	(10,565,706)	(10,233,491)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(43,507,900)	(43,507,900)
ACCUM. PROV. - RATE REFUNDS	(1,218,152)	0
ASSET RETIREMENT OBLIGATION	(5,564,285,105)	(5,389,328,661)
CEDAR BAY TRANSACTION	(1,582,605)	(1,518,720)
DEFERRED TRANSMISSION CREDIT	(9,454,463)	(8,523,003)
GAIN ON SALE OF EMISSION ALLOWANCE	(198)	(190)
JOBGING ACCOUNTS	(23,146,267)	(22,438,298)
MARGIN CALL CASH COLLATERAL	(3,054,231)	(2,960,812)
MISC. DEFERRED CREDIT - CLAUSES	(6,031,816)	(5,783,610)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(39,385,062)	(39,123,248)
OTHER RATE CASE ADJUSTMENTS (1)	0	0
STORM DEFICIENCY RECOVERY	(552,078,257)	(552,078,257)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,501,438,379)	\$ (6,322,456,639)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,948,047,559)	\$ (1,854,213,485)

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
APRIL, 2023

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	\$ 76,050,311,078	19,885,384,978	56,164,926,100	819,830,368	6,576,868,147	655,839,426	64,217,464,042	3,248,487,382	\$ 67,465,951,424
JURISDICTIONAL PER BOOKS	\$ 73,277,548,041	15,730,730,447	57,546,817,594	786,758,751	6,273,047,594	618,659,214	65,225,283,153	170,065,074	\$ 65,395,348,227
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,083,957,163)	(1,000,854,822)	(3,083,102,341)	(10,789,201)	(2,912,781,600)	0	(6,006,673,142)	1,854,213,485	\$ (4,152,459,657)
FPSC ADJUSTED:	\$ 69,193,590,878	14,729,875,625	54,463,715,253	775,969,549	3,360,265,995	618,659,214	59,218,610,011	2,024,278,559	\$ 61,242,888,570
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,193,590,878	14,729,875,625	54,463,715,253	775,969,549	3,360,265,995	618,659,214	59,218,610,011	2,024,278,559	\$ 61,242,888,570

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
APRIL, 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	\$ 17,297,113,129	5,667,131,053	1,654,065,208	2,476,846,052	1,796,406,215	91,938,718	1,038,916,105	(147,923,866)	(11,518,796)	12,565,860,689	\$ 4,731,252,440
JURISDICTIONAL PER BOOKS	\$ 16,613,546,861	5,377,403,523	1,604,498,306	2,394,134,326	1,771,402,549	88,010,682	993,749,374	(142,879,715)	(11,065,089)	12,075,253,957	\$ 4,538,292,904
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,642,397)	0	0	0	(17,091,060)	(168,937,436)	0	0	0	(186,028,496)	\$ (497,613,901)
FRANCHISE EXPENSE	0	0	0	0	(665,956,615)	168,786,704	0	0	0	(497,169,911)	497,169,911
GROSS RECEIPTS TAX	(387,276,699)	0	(11,536,483)	0	(375,869,008)	32,642	0	0	0	(387,372,848)	96,149
FINANCIAL PLANNING SERVICES	0	0	(151,908)	0	0	38,501	0	0	0	(113,407)	113,407
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT	0	0	(474,576)	0	0	120,281	0	0	0	(354,295)	354,295
AVIATION - EXPENSES	0	0	(205,433)	0	0	52,067	0	0	0	(153,366)	153,366
EXECUTIVE COMPENSATION	0	0	(62,487,292)	0	0	15,837,404	0	0	0	(46,649,888)	46,649,888
FUEL COST REC RETAIL	(5,228,845,279)	(5,151,925,832)	(10,518)	0	(28,814)	216,365,996	(238,385,004)	0	9,997,015	(5,163,987,157)	(64,858,121)
CONSERVATION COST RECOVERY	(55,561,806)	0	(40,545,742)	(11,443,839)	(868,208)	(1,976,572)	1,291,239	0	0	(53,543,122)	(2,018,684)
CAPACITY COST RECOVERY	(293,224,023)	(210,378,401)	(40,666,168)	(8,260,601)	(140,398)	5,201,108	(13,762,258)	0	0	(268,006,717)	(25,217,306)
ENVIRONMENTAL COST RECOVERY	(364,538,873)	0	(29,447,041)	(124,359,670)	(225,988)	(52,166,471)	(1,186,365)	0	181	(207,385,354)	(157,153,519)
STORM PROTECTION PLAN COST RECOVERY	(284,918,068)	0	(81,712,680)	(38,664,104)	(124,789)	(36,817,890)	(4,853,471)	0	0	(162,172,934)	(122,745,135)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,851,397)	0	976,137	0	0	0	(2,875,260)	2,875,260
STORM DEFICIENCY RECOVERY	(200,770,369)	0	498	(200,490,543)	0	(71,048)	0	0	0	(200,561,093)	(209,276)
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	8,497,163	(6,688,862)	0	0	1,808,301	(1,808,301)
TOTAL FPSC ADJUSTMENTS	\$ (7,498,777,513)	(5,362,304,232)	(267,376,694)	(387,070,155)	(1,060,304,879)	155,973,905	(263,584,721)	0	9,997,197	(7,174,669,580)	\$ (324,107,933)
FPSC ADJUSTED	\$ 9,114,769,348	15,099,291	1,337,121,612	2,007,064,171	711,097,670	243,984,588	730,164,653	(142,879,715)	(1,067,892)	4,900,584,377	\$ 4,214,184,971
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (290,102,458)	0	(208,874)	0	0	(73,473,529)	0	0	0	(73,682,403)	\$ (216,420,055)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,824,666,890	15,099,291	1,336,912,738	2,007,064,171	711,097,670	170,511,059	730,164,653	(142,879,715)	(1,067,892)	4,826,901,974	\$ 3,997,764,916

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY
AND THE JURISDICTIONAL NOI BY

\$ 128,221,903
\$ 123,760,966

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
APRIL, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,655,038,336	\$ 1,586,934,377
FUEL AND CAPACITY	148,372,039	142,382,695
CAPITALIZED EXECUTIVE COMPENSATION	59,148,861	57,289,058
LOAD CONTROL	36,733,405	36,733,405
ASSET RETIREMENT OBLIGATION	127,130,404	123,133,074
CAPITAL LEASES	75,050,695	72,690,894
STORM PROTECTION	2,097,177,051	2,064,793,659
TOTAL	\$ 4,198,650,792	\$ 4,083,957,163
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (630,873,815)	\$ (604,913,688)
ACCUM PROV DECOMMISSIONING COSTS	(5,917,298,675)	(5,684,697,186)
ASSET RETIREMENT OBLIGATION	74,981,644	72,624,014
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,499,221,769	5,326,311,094
FUEL AND CAPACITY	(18,194,415)	(17,459,960)
OTHER RATE CASE ADJUSTMENTS (1)	(3,851,397)	(3,851,397)
LOAD CONTROL	(16,002,937)	(16,002,937)
CAPITAL LEASES	(21,975,905)	(21,284,922)
STORM PROTECTION	(52,388,797)	(51,579,840)
TOTAL	\$ (1,086,382,529)	\$ (1,000,854,822)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,789,201
TOTAL	\$ 11,139,457	\$ 10,789,201
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,242,392,660	\$ 2,092,149,968
CWIP - CLAUSE PROJECTS	840,023,235	820,631,631
TOTAL	\$ 3,082,415,894	\$ 2,912,781,600
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)	\$ (1,948,047,559)	\$ (1,854,213,485)
TOTAL ADJUSTMENTS	\$ 4,257,776,055	\$ 4,152,459,657

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
APRIL, 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	\$ 17,297,113,129	5,667,131,053	1,654,065,208	2,476,846,052	1,796,406,215	91,938,718	1,038,916,105	(147,923,866)	(11,518,796)	12,565,860,689	\$ 4,731,252,440
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (683,642,397)	0	0	0	(17,091,060)	(166,890,031)	0	0	0	(183,981,091)	\$ (499,661,306)
FRANCHISE EXPENSE	0	0	0	0	(665,956,615)	166,740,793	0	0	0	(499,215,822)	499,215,822
GROSS RECEIPTS TAX	(387,276,699)	0	(11,536,483)	0	(375,869,008)	30,693	0	0	0	(387,374,798)	98,098
FINANCIAL PLANNING SERVICES	0	0	(156,840)	0	0	39,247	0	0	0	(117,593)	117,593
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT 5%	0	0	(489,982)	0	0	122,826	0	0	0	(367,156)	367,156
AVIATION - EXPENSES	0	0	(212,102)	0	0	53,095	0	0	0	(159,007)	159,007
EXECUTIVE COMPENSATION	0	0	(64,515,848)	0	0	16,139,488	0	0	0	(48,376,359)	48,376,359
FUEL COST REC RETAIL	(5,510,636,871)	(5,431,344,919)	(10,996)	0	(30,122)	213,334,358	(235,961,616)	0	10,450,715	(5,443,562,580)	(67,074,291)
CONSERVATION COST RECOVERY	(55,561,806)	0	(40,545,742)	(11,443,839)	(868,208)	(1,967,929)	1,291,239	0	0	(53,534,479)	(2,027,327)
CAPACITY COST RECOVERY	(293,799,956)	(219,872,314)	(42,376,792)	(8,608,085)	(146,304)	8,054,144	(13,762,258)	0	0	(276,711,608)	(17,088,349)
ENVIRONMENTAL COST RECOVERY	(364,538,873)	0	(30,895,818)	(129,696,618)	(235,687)	(49,878,330)	(1,186,365)	0	189	(211,892,628)	(152,646,244)
STORM PROTECTION PLAN COST RECOVERY	(284,918,068)	0	(83,228,643)	(39,270,497)	(126,746)	(35,905,023)	(4,853,471)	0	0	(163,384,379)	(121,533,689)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,851,397)	0	976,137	0	0	0	(2,875,260)	2,875,260
STORM DEFICIENCY RECOVERY	(200,770,369)	0	498	(200,490,543)	0	(70,282)	0	0	0	(200,560,328)	(210,042)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,765	0	0	0	(59,111)	59,111
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,597,516	(6,906,006)	0	0	2,691,510	(2,691,510)
TOTAL FPSC ADJUSTMENTS	\$ (7,781,145,039)	(5,651,217,233)	(274,112,622)	(393,360,978)	(1,060,323,749)	160,412,771	(261,378,476)	0	10,450,904	(7,469,529,382)	\$ (311,615,656)
FPSC ADJUSTED	\$ 9,515,968,091	15,913,820	1,379,952,586	2,083,485,074	736,082,466	252,351,489	777,537,629	(147,923,866)	(1,067,892)	5,096,331,307	\$ 4,419,636,784
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (290,102,458)	0	(208,874)	0	0	(73,473,529)	0	0	0	(73,682,403)	\$ (216,420,055)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,225,865,633	15,913,820	1,379,743,712	2,083,485,074	736,082,466	178,877,960	777,537,629	(147,923,866)	(1,067,892)	5,022,648,904	\$ 4,203,216,729
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 128,221,903										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EL.
- (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
APRIL, 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	\$ 19,726,840,246			\$ 19,058,108,360	\$ (1,085,099,327)	\$ (76,134,580)	\$ 17,896,874,452	30.77%	3.96%
SHORT TERM DEBT	781,367,001	754,865,776	(43,151,695)	(0)	711,714,081	1.22%	4.16%	0.05%	4.16%	0.05%	4.16%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	31,397,862,857	30,333,568,398	(1,734,497,337)	8,523,003	28,607,594,064	49.18%	9.80%	4.82%	10.80%	5.31%	11.80%	5.80%
CUSTOMER DEPOSITS	479,506,980	479,716,778	(27,422,878)	0	452,293,900	0.78%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX	(1) 7,360,057,919	7,109,393,729	(403,166,493)	(56,679,197)	6,649,548,040	11.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,229,429,987	3,119,899,062	(178,348,175)	0	2,941,550,887	5.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,108,111,037	1,069,721,409	(55,039,397)	(106,900,438)	907,781,575	1.56%	7.55%	0.12%	8.17%	0.13%	8.78%	0.14%
TOTAL	\$ 64,083,176,026	\$ 61,925,273,512	\$ (3,526,725,302)	\$ (231,191,212)	\$ 58,167,356,998	100.00%		6.22%		6.72%		7.23%

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	\$ 21,323,949,451			\$ 20,665,006,827	\$ (1,244,242,306)	\$ (63,173,221)	\$ 19,357,591,301	31.61%	4.07%
SHORT TERM DEBT	182,026,100	176,400,853	(10,653,683)	-	165,747,170	0.27%	9.01%	0.02%	9.01%	0.02%	9.01%	0.02%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,566,214,863	32,529,549,063	(1,965,128,279)	8,523,003	30,572,943,787	49.92%	9.80%	4.89%	10.80%	5.39%	11.80%	5.89%
CUSTOMER DEPOSITS	514,781,585	515,009,380	(31,103,856)	(0)	483,905,524	0.79%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	7,783,746,975	7,541,928,322	(452,069,646)	(56,679,197)	7,033,179,479	11.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,059,180,780	2,964,641,339	(179,048,732)	0	2,785,592,607	4.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,036,051,670	1,002,812,443	(54,244,961)	(104,638,780)	843,928,702	1.38%	7.58%	0.10%	8.19%	0.11%	8.80%	0.12%
TOTAL	\$ 67,465,951,424	\$ 65,395,348,227	\$ (3,936,491,462)	\$ (215,968,194)	\$ 61,242,888,570	100.00%		6.33%		6.83%		7.34%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,682 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
RESERVE AMOUNT BALANCE AS OF APRIL 30, 2023

ATTACHMENT 1

	AMOUNT	RELATED ORDER
Rollover Reserve Amount - 12/31/2021 ⁽¹⁾	\$ 346,140,025	
Depreciation Reserve Surplus Approved by FPSC - 1/1/2022	<u>\$ 1,103,859,975</u>	
Total Reserve Amount Available Under Current Settlement Agreement	\$ 1,450,000,000	PSC-2021-0446-S-EI
Actual Amortization from 1/1/2022 - 12/31/2022:		
January, 2022	\$ (64,072,766)	
February, 2022	\$ (94,867,052)	
March, 2022	\$ 33,349,073	
April, 2022	\$ (11,550,228)	
May, 2022	\$ 31,740,260	
June, 2022	\$ 25,679,503	
July, 2022	\$ 76,895,984	
August, 2022 ⁽²⁾	\$ 2,825,226	
September, 2022 ⁽²⁾	\$ -	
October, 2022 ⁽²⁾	\$ -	
November, 2022	\$ -	
December, 2022	<u>\$ -</u>	
Total Amortization from 1/1/2022 - 12/31/2022:	\$ -	
Actual Amortization from 1/1/2023 - 12/31/2023:		
January, 2023	\$ (165,083,754)	
February, 2023	\$ (132,469,531)	
March, 2023	\$ (75,310,726)	
April, 2023	<u>\$ (17,733,576)</u>	
Total Amortization from 1/1/2023 - 12/31/2023:	\$ (390,597,587)	
Remaining Reserve Amount - 04/30/2023	<u><u>\$ 1,059,402,413</u></u>	

Notes:

(1) Rollover Reserve Amount represents projected balance remaining at the end of 2021 pursuant to Paragraphs 16(a) and 16(g) of Attachment A to Order No. PSC-2021-0446-S-EI, Docket No. 20210015-EI issued December 2, 2021.

(2) FPL recorded incremental expense in August (\$53,876,581), September (\$73,254,984) and October (\$5,148,118). In accordance with the 2021 Base Rate Settlement Agreement, 50% of this expense was allocated to the storm reserve and 50% was treated as an offset to the capital recovery regulatory asset amortization included in base depreciation and amortization.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
APRIL, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,821,433,038
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		27,248,006
INCOME TAXES		968,468,860
TOTAL	\$	5,817,149,904
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	898,528,092
TIMES INTEREST EARNED WITH AFUDC		<u>6.47</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,821,433,038
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(100,973,897)
INCOME TAXES		968,468,860
TOTAL	\$	5,688,928,000
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	898,528,092
TIMES INTEREST EARNED WITHOUT AFUDC		<u>6.33</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	27,248,006
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	\$	20,341,999
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		100,973,897
TOTAL	\$	121,315,896
NET INCOME AVAILABLE FOR COMMON	\$	3,950,152,952
AFUDC AS PERCENT OF NET INCOME		<u>3.07%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	3,950,152,952
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		0
AFUDC (DEBT & OTHER)		(128,221,903)
DEPRECIATION AND AMORTIZATION EXPENSE		2,476,846,052
DEFERRED INCOME TAXES		1,015,298,601
INVESTMENT TAX CREDITS		(147,923,866)
CLAUSE OVER/UNDER RECOVERY		(899,391,455)
OTHER		27,715,611
INTERNALLY GENERATED FUNDS	\$	<u>6,294,475,993</u>

CONSTRUCTION EXPENDITURES \$ 7,850,627,772

PERCENT INTERNALLY GENERATED FUNDS 80.18%

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	\$	17,896,874,452
JURIS ADJUSTED SHORT TERM DEBT		711,714,081
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		28,607,594,064
TOTAL	\$	<u>47,216,182,597</u>
LTD TO TOTAL INVESTOR FUNDS		<u>37.90%</u>
STD TO TOTAL INVESTOR FUNDS		<u>1.51%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.22%	6.84%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.22%	1.22%
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	<u>1.41%</u>	<u>1.41%</u>
TOTAL	<u>5.80%</u>	<u>5.43%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.18%</u>	<u>49.18%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.04%</u>