



July 14, 2023

Mr. Andrew L. Maurey
Director, Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for May 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. May 2023 amortization credit to the Reserve Amount was \$34,525,927. The balance of the Reserve Amount as of May 31, 2023 is \$1,024,876,486.

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 May 2023. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

Keith Ferguson
Controller, FPL Finance

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
MAY, 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	\$ 4,749,081,000 (A)	(484,463,552) (B)	4,264,617,447	(200,483,873)	\$ 4,064,133,574
RATE BASE	\$ 62,799,418,201	(4,114,587,870)	58,684,830,331	0	\$ 58,684,830,331
AVERAGE RATE OF RETURN	7.56%		7.27%		6.93%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,749,081,000 (A)	(447,291,704) (B)	4,301,789,296	(200,483,873)	\$ 4,101,305,423
RATE BASE	\$ 66,302,231,519	(4,586,170,820)	61,716,060,699	0	\$ 61,716,060,699
YEAR END RATE OF RETURN	7.16%		6.97%		6.65%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.27%
MIDPOINT	6.77%
HIGH	7.28%

IV. FINANCIAL INTEGRITY INDICATORS

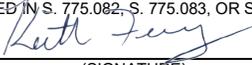
A. TIMES INTEREST EARNED WITH AFUDC	6.39	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.25	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	2.99%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	84.66%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	37.91%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.29%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.11%	(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)

7/13/2023
(DATE)

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

SCHEDULE 2: 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 (1)	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 73,367,524,728	19,808,269,297	53,559,255,431	783,335,485	6,389,416,599	648,287,739	61,380,295,254	3,597,609,908	\$ 64,977,905,162
JURISDICTIONAL PER BOOKS	\$ 70,691,031,106	15,854,533,128	54,836,497,979	751,625,536	6,098,248,846	611,535,639	62,297,908,000	501,510,201	\$ 62,799,418,201
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,931,445,027)	(1,080,937,626)	(2,850,507,401)	(10,592,061)	(2,800,962,685)	0	(5,662,062,147)	1,547,474,277	\$ (4,114,587,870)
FPSC ADJUSTED:	\$ 66,759,586,080	14,773,595,502	51,985,990,578	741,033,475	3,297,286,161	611,535,639	56,635,845,853	2,048,984,478	\$ 58,684,830,331
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 66,759,586,080	14,773,595,502	51,985,990,578	741,033,475	3,297,286,161	611,535,639	56,635,845,853	2,048,984,478	\$ 58,684,830,331

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
MAY, 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	\$ 17,403,234,072	5,603,950,368	1,654,701,843	2,537,184,451	1,814,329,957	198,233,349	937,139,702	(148,210,991)	(12,499,070)	12,584,829,609	\$ 4,818,404,463
JURISDICTIONAL PER BOOKS	\$ 16,735,644,548	5,328,465,409	1,605,229,034	2,453,844,963	1,789,097,667	190,020,915	897,588,429	(143,157,049)	(12,004,598)	12,109,084,771	\$ 4,626,559,778
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,907,841)	0	0	0	(17,272,696)	(170,732,827)	0	0	0	(188,005,523)	\$ (502,902,317)
FRANCHISE EXPENSE	0	0	0	0	(673,034,871)	170,580,688	0	0	0	(502,454,183)	502,454,183
GROSS RECEIPTS TAX	(391,447,813)	0	(11,835,233)	0	(379,829,122)	54,883	0	0	0	(391,609,472)	161,660
FINANCIAL PLANNING SERVICES	0	0	(130,159)	0	0	32,989	0	0	0	(97,170)	97,170
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT (B)	0	0	(500,176)	0	0	126,770	0	0	0	(373,407)	373,407
AVIATION - EXPENSES	0	0	(192,299)	0	0	48,738	0	0	0	(143,561)	143,561
EXECUTIVE COMPENSATION	0	0	(61,886,038)	0	0	15,685,016	0	0	0	(46,201,022)	46,201,022
FUEL COST REC RETAIL	(5,190,771,401)	(5,104,164,299)	(11,049)	0	(28,949)	133,412,569	(158,116,448)	0	10,903,324	(5,118,004,854)	(72,766,547)
CONSERVATION COST RECOVERY	(56,900,340)	0	(41,877,118)	(11,528,516)	(878,058)	(1,379,969)	716,780	0	0	(54,946,881)	(1,953,459)
CAPACITY COST RECOVERY	(291,143,894)	(208,851,706)	(40,771,799)	(8,209,850)	(139,485)	5,205,109	(13,612,313)	0	0	(266,380,043)	(24,763,851)
ENVIRONMENTAL COST RECOVERY	(366,245,917)	0	(31,432,940)	(123,215,651)	(213,879)	(53,128,686)	(446,494)	0	181	(208,437,470)	(157,808,448)
STORM PROTECTION PLAN COST RECOVERY	(294,436,873)	0	(79,528,777)	(41,102,731)	(125,646)	(38,742,134)	(5,276,991)	0	0	(164,776,278)	(129,660,594)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,553,917	0	(393,840)	0	0	0	1,160,077	(1,160,077)
STORM DEFICIENCY RECOVERY	(313,904,499)	0	461	(313,742,593)	0	(41,152)	0	0	0	(313,783,284)	(121,215)
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	26,843,458	(6,502,600)	0	0	20,340,858	(20,340,858)
TOTAL FPSC ADJUSTMENTS	\$ (7,595,758,577)	(5,313,016,005)	(268,304,479)	(496,245,423)	(1,071,522,706)	87,606,929	(183,238,067)	0	10,903,505	(7,233,816,247)	\$ (361,942,330)
FPSC ADJUSTED	\$ 9,139,885,971	15,449,403	1,336,924,554	1,957,599,540	717,574,961	277,627,844	714,350,363	(143,157,049)	(1,101,093)	4,875,268,524	\$ 4,264,617,447
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (268,740,641)	0	(193,493)	0	0	(68,063,275)	0	0	0	(68,256,768)	\$ (200,483,873)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,871,145,330	15,449,403	1,336,731,061	1,957,599,540	717,574,961	209,564,570	714,350,363	(143,157,049)	(1,101,093)	4,807,011,756	\$ 4,064,133,574
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 126,937,473										
	\$ 122,521,222										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,234,483										
ON A JURISDICTIONAL BASIS	\$ 10,002,519										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,540,175,749	388,594,002	138,799,295	296,397,769	162,542,229	150,894,667	(58,151,942)	(2,916,904)	(1,143,690)	1,075,015,426	\$ 465,160,323
JURISDICTIONAL PER BOOKS	\$ 1,494,336,890	376,540,103	134,564,224	289,197,051	160,215,287	145,469,050	(56,090,586)	(2,817,439)	(1,099,002)	1,045,978,689	\$ 448,358,202

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
MAY, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,917,738,119	\$ 1,838,953,254
FUEL AND CAPACITY	146,808,405	140,902,475
CAPITALIZED EXECUTIVE COMPENSATION	57,738,161	55,922,714
LOAD CONTROL	34,435,657	34,435,657
ASSET RETIREMENT OBLIGATION	126,389,598	122,415,561
CAPITAL LEASES	161,695,570	156,611,416
STORM PROTECTION	1,604,585,381	1,582,203,950
TOTAL	<u>\$ 4,049,390,892</u>	<u>\$ 3,931,445,027</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (672,306,916)	\$ (644,687,081)
ACCUM PROV DECOMMISSIONING COSTS	(5,711,489,964)	(5,486,978,555)
ASSET RETIREMENT OBLIGATION	75,041,048	72,681,550
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,303,278,235	5,136,528,565
FUEL AND CAPACITY	(15,615,773)	(14,994,356)
OTHER RATE CASE ADJUSTMENTS (1)	119,532	119,532
LOAD CONTROL	(14,345,666)	(14,345,666)
CAPITAL LEASES	(98,855,725)	(95,747,428)
STORM PROTECTION	(33,988,270)	(33,514,188)
TOTAL	<u>\$ (1,168,163,499)</u>	<u>\$ (1,080,937,626)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,935,917	\$ 10,592,061
TOTAL	<u>\$ 10,935,917</u>	<u>\$ 10,592,061</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,240,363,786	\$ 2,092,275,118
CWIP - CLAUSE PROJECTS	724,079,988	708,687,567
TOTAL	<u>\$ 2,964,443,774</u>	<u>\$ 2,800,962,685</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,636,900,314)	\$ (1,547,474,277)
TOTAL ADJUSTMENTS	<u>\$ 4,219,706,769</u>	<u>\$ 4,114,587,870</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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
MAY, 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	\$ 17,403,234,072	5,603,950,368	1,654,701,843	2,537,184,451	1,814,329,957	198,233,349	937,139,702	(148,210,991)	(12,499,070)	12,584,829,609	\$ 4,818,404,463
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,907,841)	0	0	0	(17,272,696)	(169,093,780)	0	0	0	(186,366,476)	\$ (504,541,365)
FRANCHISE EXPENSE	0	0	0	0	(673,034,871)	168,942,832	0	0	0	(504,092,039)	504,092,039
GROSS RECEIPTS TAX	(391,447,813)	0	(11,835,233)	0	(379,829,122)	53,203	0	0	0	(391,611,152)	163,340
FINANCIAL PLANNING SERVICES	0	0	(134,385)	0	0	33,731	0	0	0	(100,653)	100,653
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT	0	0	(516,414)	0	0	129,822	0	0	0	(386,592)	386,592
AVIATION - EXPENSES	0	0	(198,541)	0	0	49,855	0	0	0	(148,686)	148,686
EXECUTIVE COMPENSATION	0	0	(63,895,075)	0	0	16,017,125	0	0	0	(47,877,951)	47,877,951
FUEL COST RECOVERY	(5,454,317,914)	(5,369,430,077)	(11,550)	0	(30,262)	130,459,769	(154,748,907)	0	11,397,788	(5,382,363,239)	(71,954,675)
CONSERVATION COST RECOVERY	(56,900,340)	0	(41,877,118)	(11,528,516)	(878,058)	(1,373,471)	716,780	0	0	(54,940,384)	(1,959,957)
CAPACITY COST RECOVERY	(291,741,920)	(218,241,028)	(42,483,036)	(8,554,427)	(145,340)	8,008,318	(13,612,313)	0	0	(275,027,826)	(16,714,094)
ENVIRONMENTAL COST RECOVERY	(366,245,917)	0	(32,835,974)	(128,494,485)	(223,042)	(50,995,753)	(446,494)	0	189	(212,995,559)	(153,250,358)
STORM PROTECTION PLAN COST RECOVERY	(294,436,873)	0	(80,909,469)	(41,684,159)	(127,424)	(37,942,667)	(5,276,991)	0	0	(165,940,709)	(128,496,164)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,553,917	0	(393,840)	0	0	0	1,160,077	(1,160,077)
STORM DEFICIENCY RECOVERY	(313,904,499)	0	461	(313,742,593)	0	(41,070)	0	0	0	(313,783,202)	(121,297)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,817	0	0	0	(59,059)	59,059
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,980,144	(6,713,697)	0	0	21,266,447	(21,266,447)
TOTAL FPSC ADJUSTMENTS	\$ (7,859,903,116)	(5,587,671,105)	(274,840,211)	(502,450,262)	(1,071,540,814)	91,870,340	(180,081,622)	0	11,397,977	(7,513,315,698)	\$ (346,587,419)
FPSC ADJUSTED	\$ 9,543,330,956	16,279,263	1,379,861,632	2,034,734,188	742,789,143	290,103,689	757,058,080	(148,210,991)	(1,101,093)	5,071,513,912	\$ 4,471,817,045
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (268,740,641)	0	(193,493)	0	0	(68,063,275)	0	0	0	(68,256,768)	\$ (200,483,873)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,274,590,315	16,279,263	1,379,668,139	2,034,734,188	742,789,143	222,040,414	757,058,080	(148,210,991)	(1,101,093)	5,003,257,144	\$ 4,271,333,171
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 128,937,473										

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
MAY, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	236,105,871	228,884,053
ASSET RETIREMENT OBLIGATION	36,772,710	35,616,475
CEDAR BAY TRANSACTION	189,146,175	181,527,261
EARLY RETIRED ASSETS	1,076,044,394	1,032,600,126
EMPLOYEE LOAN RECEIVABLES	469	454
ICL TRANSACTION	154,680,555	148,449,936
INTEREST & DIVIDENDS RECEIVABLE	1,826,999	1,771,117
JOBGING ACCOUNTS	15,949,129	15,461,297
MISC. DEFERRED DEBIT - CLAUSES	12,574,633	12,057,549
NET UNDERRECOVERED CLAUSES	1,718,664,817	1,713,255,555
OPERATING LEASES	3,941,976	3,787,022
OTH REG ASSETS - CLAUSES	96,209,173	92,243,525
POLE ATTACHMENTS RENTS RECEIVABLE	51,427,834	49,854,824
PREPAYMENTS - ECCR	34,435,525	34,435,525
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,500,702	6,478,728
STORM DEFICIENCY RECOVERY	835,938,523	835,938,523
SJRPP TRANSACTION	39,651,317	38,022,162
TEMPORARY CASH INVESTMENTS	323,160,000	313,275,505
UNREALIZED LOSS ON FWD CONTRACT	20,980	20,099
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,833,051,781	\$ 4,743,679,736
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(3,517,535)	(3,409,945)
ACCUM DEFERRED RETIREMENT BENEFITS	(10,267,675)	(9,944,831)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(34,764,177)	(34,764,177)
ACCUM. PROV. - RATE REFUNDS	(1,751,974)	0
ASSET RETIREMENT OBLIGATION	(5,541,483,086)	(5,367,243,599)
CEDAR BAY TRANSACTION	(1,521,737)	(1,460,441)
DEFERRED TRANSMISSION CREDIT	(9,432,059)	(8,502,806)
GAIN ON SALE OF EMISSION ALLOWANCE	(195)	(187)
JOBGING ACCOUNTS	(23,115,059)	(22,408,044)
MARGIN CALL CASH COLLATERAL	(3,088,846)	(2,994,368)
MISC. DEFERRED CREDIT - CLAUSES	(5,950,122)	(5,705,678)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(39,133,638)	(38,872,822)
STORM DEFICIENCY RECOVERY	(551,716,563)	(551,716,563)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,469,952,095)	\$ (6,291,154,013)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,636,900,314)	\$ (1,547,474,277)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
MAY, 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 (1)	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 76,568,161,119	19,896,138,270	56,672,022,849	820,653,182	6,625,027,842	657,034,086	64,774,737,959	3,597,609,908	\$ 68,372,347,866
JURISDICTIONAL PER BOOKS	\$ 73,777,145,928	15,709,255,036	58,067,890,892	787,522,002	6,325,522,276	619,786,147	65,800,721,318	501,510,201	\$ 66,302,231,519
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,184,440,734)	(1,004,872,852)	(3,179,567,881)	(10,789,201)	(2,943,288,014)	0	(6,133,645,097)	1,547,474,277	\$ (4,586,170,820)
FPSC ADJUSTED:	\$ 69,592,705,194	14,704,382,183	54,888,323,011	776,732,800	3,382,234,263	619,786,147	59,667,076,221	2,048,984,478	\$ 61,716,060,699
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,592,705,194	14,704,382,183	54,888,323,011	776,732,800	3,382,234,263	619,786,147	59,667,076,221	2,048,984,478	\$ 61,716,060,699

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
MAY, 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	\$ 17,403,234,072	5,603,950,368	1,654,701,843	2,537,184,451	1,814,329,957	198,233,349	937,139,702	(148,210,991)	(12,499,070)	12,584,829,609	\$ 4,818,404,463
JURISDICTIONAL PER BOOKS	\$ 16,735,644,548	5,328,465,409	1,605,229,034	2,453,844,963	1,789,097,667	190,020,915	897,588,429	(143,157,049)	(12,004,598)	12,109,084,771	\$ 4,626,559,778
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,907,841)	0	0	0	(17,272,696)	(170,732,827)	0	0	0	(188,005,523)	\$ (502,902,317)
FRANCHISE EXPENSE	0	0	0	0	(673,034,871)	170,580,688	0	0	0	(502,454,183)	502,454,183
GROSS RECEIPTS TAX	(391,447,813)	0	(11,835,233)	0	(379,829,122)	54,883	0	0	0	(391,609,472)	161,860
FINANCIAL PLANNING SERVICES	0	0	(130,159)	0	0	32,989	0	0	0	(97,170)	97,170
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT	0	0	(500,176)	0	0	126,770	0	0	0	(373,407)	373,407
AVIATION - EXPENSES	0	0	(192,299)	0	0	48,738	0	0	0	(143,561)	143,561
EXECUTIVE COMPENSATION	0	0	(61,886,038)	0	0	15,685,016	0	0	0	(46,201,022)	46,201,022
FUEL COST REC RETAIL	(5,190,771,401)	(5,104,164,299)	(11,049)	0	(28,949)	133,412,569	(158,116,448)	0	10,903,324	(5,118,004,854)	(72,766,547)
CONSERVATION COST RECOVERY	(56,900,340)	0	(41,877,118)	(11,528,516)	(878,058)	(1,379,969)	716,780	0	0	(54,946,881)	(1,953,459)
CAPACITY COST RECOVERY	(291,143,894)	(208,851,706)	(40,771,799)	(8,209,850)	(139,485)	5,205,109	(13,612,313)	0	0	(266,380,043)	(24,763,851)
ENVIRONMENTAL COST RECOVERY	(366,245,917)	0	(31,432,940)	(123,215,651)	(213,879)	(53,128,686)	(446,494)	0	181	(208,437,470)	(157,808,448)
STORM PROTECTION PLAN COST RECOVERY	(294,436,873)	0	(79,528,777)	(41,102,731)	(125,646)	(38,742,134)	(5,276,991)	0	0	(164,776,278)	(129,660,594)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,553,917	0	(393,840)	0	0	0	1,160,077	(1,160,077)
STORM DEFICIENCY RECOVERY	(313,904,499)	0	461	(313,742,593)	0	(41,152)	0	0	0	(313,783,284)	(121,215)
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	(10,328,391)	(6,502,600)	0	0	(16,830,991)	16,830,991
TOTAL FPSC ADJUSTMENTS	\$ (7,595,758,577)	(5,313,016,005)	(268,304,479)	(496,245,423)	(1,071,522,706)	50,435,080	(183,238,067)	0	10,903,505	(7,270,988,096)	\$ (324,770,482)
FPSC ADJUSTED	\$ 9,139,885,971	15,449,403	1,336,924,554	1,957,599,540	717,574,961	240,455,996	714,350,363	(143,157,049)	(1,101,093)	4,838,096,675	\$ 4,301,789,296
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (268,740,641)	0	(193,493)	0	0	(68,063,275)	0	0	0	(68,256,768)	\$ (200,483,873)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,871,145,330	15,449,403	1,336,731,061	1,957,599,540	717,574,961	172,392,721	714,350,363	(143,157,049)	(1,101,093)	4,769,839,907	\$ 4,101,305,423
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 126,937,473										
AND THE JURISDICTIONAL NOI BY	\$ 122,521,222										

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
MAY, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,654,874,818	\$ 1,586,888,951
FUEL AND CAPACITY	146,399,034	140,501,999
CAPITALIZED EXECUTIVE COMPENSATION	59,399,421	57,531,740
LOAD CONTROL	36,852,524	36,852,524
ASSET RETIREMENT OBLIGATION	127,308,821	123,305,881
CAPITAL LEASES	75,028,390	72,669,291
STORM PROTECTION	2,197,339,768	2,166,690,349
TOTAL	<u>\$ 4,297,202,776</u>	<u>\$ 4,184,440,734</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (635,351,566)	\$ (609,249,938)
ACCUM PROV DECOMMISSIONING COSTS	(5,949,079,563)	(5,715,228,809)
ASSET RETIREMENT OBLIGATION	75,020,350	72,661,504
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,529,479,907	5,355,617,833
FUEL AND CAPACITY	(16,486,016)	(15,821,950)
OTHER RATE CASE ADJUSTMENTS (1)	1,553,917	1,553,917
LOAD CONTROL	(16,453,311)	(16,453,311)
CAPITAL LEASES	(22,428,314)	(21,723,106)
STORM PROTECTION	(57,024,393)	(56,228,993)
TOTAL	<u>\$ (1,090,768,989)</u>	<u>\$ (1,004,872,852)</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	\$ 2,237,654,499	\$ 2,093,238,681
CWIP - CLAUSE PROJECTS	869,250,849	850,049,333
TOTAL	<u>\$ 3,106,905,348</u>	<u>\$ 2,943,288,014</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (1,636,900,314)	\$ (1,547,474,277)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 4,687,578,277</u>	<u>\$ 4,586,170,820</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
MAY, 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	\$ 17,403,234,072	5,603,950,368	1,654,701,843	2,537,184,451	1,814,329,957	198,233,349	937,139,702	(148,210,991)	(12,499,070)	12,584,829,609	\$ 4,818,404,463
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (690,907,841)	0	0	0	(17,272,696)	(169,093,780)	0	0	0	(186,366,476)	\$ (504,541,365)
FRANCHISE EXPENSE	0	0	0	0	(673,034,871)	168,942,832	0	0	0	(504,092,039)	504,092,039
GROSS RECEIPTS TAX	(391,447,813)	0	(11,835,233)	0	(379,829,122)	53,203	0	0	0	(391,611,152)	163,340
FINANCIAL PLANNING SERVICES	0	0	(134,385)	0	0	33,731	0	0	0	(100,653)	100,653
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT 5%	0	0	(516,414)	0	0	129,822	0	0	0	(386,592)	386,592
AVIATION - EXPENSES	0	0	(198,541)	0	0	49,855	0	0	0	(148,686)	148,686
EXECUTIVE COMPENSATION	0	0	(63,895,075)	0	0	16,017,125	0	0	0	(47,877,951)	47,877,951
FUEL COST REC RETAIL	(5,454,317,914)	(5,369,430,077)	(11,550)	0	(30,262)	130,459,769	(154,748,907)	0	11,397,788	(5,382,363,239)	(71,954,675)
CONSERVATION COST RECOVERY	(56,900,340)	0	(41,877,118)	(11,528,516)	(878,058)	(1,373,471)	716,780	0	0	(54,940,384)	(1,959,957)
CAPACITY COST RECOVERY	(291,741,920)	(218,241,028)	(42,483,036)	(8,554,427)	(145,340)	8,008,318	(13,612,313)	0	0	(275,027,826)	(16,714,094)
ENVIRONMENTAL COST RECOVERY	(366,245,917)	0	(32,835,974)	(128,494,485)	(223,042)	(50,995,753)	(446,494)	0	189	(212,995,559)	(153,250,358)
STORM PROTECTION PLAN COST RECOVERY	(294,436,873)	0	(80,909,469)	(41,684,159)	(127,424)	(37,942,667)	(5,276,991)	0	0	(165,940,709)	(128,496,164)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,553,917	0	(393,840)	0	0	0	1,160,077	(1,160,077)
STORM DEFICIENCY RECOVERY	(313,904,499)	0	461	(313,742,593)	0	(41,070)	0	0	0	(313,783,202)	(121,297)
INTEREST TAX DEFICIENCIES	0	0	(78,876)	0	0	19,817	0	0	0	(59,059)	59,059
INTEREST SYNCHRONIZATION	0	0	0	0	0	(9,705,374)	(6,713,697)	0	0	(16,419,071)	16,419,071
TOTAL FPSC ADJUSTMENTS	\$ (7,859,903,116)	(5,587,671,105)	(274,840,211)	(502,450,262)	(1,071,540,814)	54,184,822	(180,081,622)	0	11,397,977	(7,551,001,215)	\$ (308,901,901)
FPSC ADJUSTED	\$ 9,543,330,956	16,279,263	1,379,861,632	2,034,734,188	742,789,143	252,418,171	757,058,080	(148,210,991)	(1,101,093)	5,033,828,394	\$ 4,509,502,562
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (268,740,641)	0	(193,493)	0	0	(68,063,275)	0	0	0	(68,256,768)	\$ (200,483,873)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,274,590,315	16,279,263	1,379,668,139	2,034,734,188	742,789,143	184,354,896	757,058,080	(148,210,991)	(1,101,093)	4,965,571,626	\$ 4,309,018,689
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 126,937,473										

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
MAY, 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	\$ 20,035,669,560			\$ 19,359,346,993	\$ (1,198,554,734)	\$ (71,129,738)	\$ 18,089,662,520	30.83%	4.02%
SHORT TERM DEBT	681,291,450	658,282,873	(40,905,183)	-	617,377,690	1.05%	4.95%	0.05%	4.95%	0.05%	4.95%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	32,001,879,853	30,921,723,004	(1,921,980,040)	8,502,806	29,008,245,770	49.43%	9.80%	4.84%	10.80%	5.34%	11.80%	5.83%
CUSTOMER DEPOSITS	486,396,114	486,703,995	(30,243,406)	(0)	456,460,589	0.78%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX (1)	7,460,826,531	7,207,951,291	(444,342,474)	(57,193,857)	6,706,414,960	11.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,213,331,126	3,104,810,499	(192,930,496)	(0)	2,911,880,003	4.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,098,510,528	1,060,599,547	(59,285,426)	(106,525,322)	894,788,799	1.52%	7.58%	0.12%	8.20%	0.12%	8.81%	0.13%
TOTAL	\$ 64,977,905,162	\$ 62,799,418,201	\$ (3,888,241,760)	\$ (226,346,110)	\$ 58,684,830,331	100.00%		6.27%		6.77%		7.28%

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	\$ 22,365,750,487			\$ 21,684,037,239	\$ (1,430,455,312)	\$ (61,211,934)	\$ 20,192,369,993	32.72%	4.34%
SHORT TERM DEBT	448,977,009	435,293,005	(28,796,754)	(0)	406,496,251	0.66%	6.67%	0.04%	6.67%	0.04%	6.67%	0.04%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,393,449,593	32,376,340,095	(2,142,415,244)	8,502,806	30,242,427,658	49.00%	9.80%	4.80%	10.80%	5.29%	11.80%	5.78%
CUSTOMER DEPOSITS	505,561,442	505,909,073	(33,468,352)	(0)	472,440,721	0.77%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	7,621,582,115	7,388,053,768	(484,972,123)	(57,193,857)	6,845,887,788	11.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,018,252,524	2,926,261,670	(193,586,476)	0	2,732,675,194	4.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,018,774,696	986,336,669	(58,356,513)	(104,217,062)	823,763,094	1.33%	7.62%	0.10%	8.21%	0.11%	8.81%	0.12%
TOTAL	\$ 68,372,347,866	\$ 66,302,231,519	\$ (4,372,050,773)	\$ (214,120,047)	\$ 61,716,060,699	100.00%		6.39%		6.88%		7.38%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,667 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
MAY, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,916,854,062
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		26,489,238
INCOME TAXES		975,072,923
TOTAL	\$	5,918,416,222
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	926,903,258
TIMES INTEREST EARNED WITH AFUDC		6.39

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,916,854,062
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(100,448,235)
INCOME TAXES		975,072,923
TOTAL	\$	5,791,478,750
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	926,903,258
TIMES INTEREST EARNED WITHOUT AFUDC		6.25

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	26,489,238
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	\$	19,775,541
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		100,448,235
TOTAL	\$	120,223,775
NET INCOME AVAILABLE FOR COMMON	\$	4,016,440,041
AFUDC AS PERCENT OF NET INCOME		2.99%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	4,016,440,041
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		0
AFUDC (DEBT & OTHER)		(126,937,473)
DEPRECIATION AND AMORTIZATION EXPENSE		2,537,184,451
DEFERRED INCOME TAXES		910,305,586
INVESTMENT TAX CREDITS		(148,210,991)
CLAUSE OVER/UNDER RECOVERY		(563,501,343)
OTHER		30,987,856
INTERNALLY GENERATED FUNDS	\$	6,656,268,127

CONSTRUCTION EXPENDITURES \$ 7,862,507,943

PERCENT INTERNALLY GENERATED FUNDS 84.66%

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	\$	18,089,662,520
JURIS ADJUSTED SHORT TERM DEBT		617,377,690
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		29,008,245,770
TOTAL	\$	47,715,285,981
LTD TO TOTAL INVESTOR FUNDS		37.91%
STD TO TOTAL INVESTOR FUNDS		1.29%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.27%	6.93%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.24%	1.24%
SHORT TERM DEBT	0.05%	0.05%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	1.43%	1.43%
TOTAL	5.83%	5.49%
DIVIDED BY COMMON EQUITY RATIO	49.43%	49.43%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.11%