



August 15, 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 June 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. June 2023 amortization credit to the Reserve Amount was \$26,378,989. The balance of the Reserve Amount as of July 31, 2023 is \$998,497,497.

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 June 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

Enclosures:
Copy: Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JUNE, 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	\$ 4,815,346,212 (A)	(498,386,685) (B)	4,316,959,527	(198,708,839)	\$ 4,118,250,688
RATE BASE	\$ 63,516,612,806	(4,329,123,315)	59,187,489,491	0	\$ 59,187,489,491
AVERAGE RATE OF RETURN	7.58%		7.29%		6.96%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,815,346,212 (A)	(459,877,404) (B)	4,355,468,808	(198,708,839)	\$ 4,156,759,969
RATE BASE	\$ 67,127,105,384	(5,040,869,201)	62,086,236,183	0	\$ 62,086,236,183
YEAR END RATE OF RETURN	7.17%		7.02%		6.70%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.30%
MIDPOINT	6.80%
HIGH	7.30%

IV. FINANCIAL INTEGRITY INDICATORS

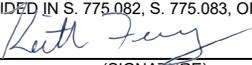
A. TIMES INTEREST EARNED WITH AFUDC	6.22	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.09	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.03%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	59.77%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.02%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.30%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.12%	(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)

8/14/2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JUNE, 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	\$ 73,868,584,474	19,828,863,556	54,039,720,919	801,864,397	6,458,650,257	647,632,379	61,947,867,951	3,765,447,165	\$ 65,713,315,117
JURISDICTIONAL PER BOOKS	\$ 71,173,932,656	15,856,103,292	55,317,829,364	769,405,585	6,165,480,607	610,917,433	62,863,632,989	652,979,817	\$ 63,516,612,806
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (3,977,515,093)	(1,064,428,561)	(2,913,086,532)	(10,624,918)	(2,856,858,512)	0	(5,780,569,962)	1,451,446,647	\$ (4,329,123,315)
FPSC ADJUSTED:	\$ 67,196,417,563	14,791,674,731	52,404,742,832	758,780,667	3,308,622,095	610,917,433	57,083,063,027	2,104,426,464	\$ 59,187,489,491
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 67,196,417,563	14,791,674,731	52,404,742,832	758,780,667	3,308,622,095	610,917,433	57,083,063,027	2,104,426,464	\$ 59,187,489,491

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
JUNE, 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	\$ 17,446,148,119	5,482,378,855	1,661,669,654	2,629,492,009	1,838,766,977	352,379,089	780,759,815	(151,235,204)	(13,462,587)	12,580,748,607	\$ 4,865,399,512
JURISDICTIONAL PER BOOKS	\$ 16,816,152,691	5,222,043,316	1,612,156,554	2,545,530,320	1,813,002,294	339,580,455	752,227,413	(146,078,138)	(12,926,893)	12,125,535,321	\$ 4,690,617,371
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,439,180)	0	0	0	(17,410,979)	(172,099,697)	0	0	0	(189,510,677)	\$ (506,928,503)
FRANCHISE EXPENSE	0	0	0	0	(678,626,823)	171,997,968	0	0	0	(506,628,855)	506,628,855
GROSS RECEIPTS TAX	(394,592,983)	0	(11,860,104)	0	(382,866,497)	33,865	0	0	0	(394,692,735)	99,752
FINANCIAL PLANNING SERVICES	0	0	(135,002)	0	0	34,216	0	0	0	(100,786)	100,786
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT (B)	0	0	(490,168)	0	0	124,233	0	0	0	(365,935)	365,935
AVIATION - EXPENSES	0	0	(180,776)	0	0	45,818	0	0	0	(134,959)	134,959
EXECUTIVE COMPENSATION	0	0	(61,080,129)	0	0	15,480,759	0	0	0	(45,599,370)	45,599,370
FUEL COST REC RETAIL	(5,094,291,825)	(5,003,381,885)	(11,652)	0	(29,162)	45,774,442	(71,794,013)	0	11,792,429	(5,017,649,842)	(76,641,984)
CONSERVATION COST RECOVERY	(56,997,141)	0	(41,785,547)	(11,621,269)	(880,380)	(1,132,566)	445,731	0	0	(54,974,032)	(2,023,110)
CAPACITY COST RECOVERY	(287,904,798)	(203,789,247)	(43,201,440)	(8,147,221)	(139,007)	4,940,761	(13,210,298)	0	0	(263,546,451)	(24,358,347)
ENVIRONMENTAL COST RECOVERY	(366,873,785)	0	(31,889,118)	(122,178,241)	(203,489)	(53,249,854)	(634,404)	0	171	(208,154,934)	(158,718,850)
STORM PROTECTION PLAN COST RECOVERY	(306,823,148)	0	(80,193,560)	(43,493,977)	(126,104)	(40,708,841)	(5,674,919)	0	0	(170,197,400)	(136,625,747)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(524,263)	0	132,874	0	0	0	(391,389)	391,389
STORM DEFICIENCY RECOVERY	(438,848,221)	0	0	(438,687,570)	0	(40,717)	0	0	0	(438,728,287)	(119,934)
INTEREST TAX DEFICIENCIES	0	0	(104,319)	0	0	26,440	0	0	0	(77,880)	77,880
INTEREST SYNCHRONIZATION	0	0	0	0	0	28,201,175	(6,513,882)	0	0	21,687,294	(21,687,294)
TOTAL FPSC ADJUSTMENTS	\$ (7,642,771,081)	(5,207,171,132)	(270,994,772)	(624,652,540)	(1,080,282,441)	(423,167)	(97,381,785)	0	11,792,600	(7,269,113,237)	\$ (373,657,843)
FPSC ADJUSTED	\$ 9,173,381,610	14,872,184	1,341,161,782	1,920,877,780	732,719,852	339,157,288	654,845,628	(146,078,138)	(1,134,293)	4,856,422,083	\$ 4,316,959,527
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (266,361,278)	0	(191,780)	0	0	(67,460,659)	0	0	0	(67,652,439)	\$ (198,708,839)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,907,020,332	14,872,184	1,340,970,002	1,920,877,780	732,719,852	271,696,629	654,845,628	(146,078,138)	(1,134,293)	4,788,769,644	\$ 4,118,250,688
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 129,224,665										
	\$ 124,728,841										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,086,872										
ON A JURISDICTIONAL BASIS	\$ 9,803,370										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,646,111,518	425,022,004	141,150,331	326,685,161	171,718,211	103,812,050	(4,295,329)	(2,916,904)	(1,087,692)	1,160,087,832	\$ 486,023,686
JURISDICTIONAL PER BOOKS	\$ 1,595,991,171	412,308,202	137,268,956	319,473,119	169,377,245	99,400,130	(4,299,879)	(2,817,439)	(1,045,366)	1,129,664,968	\$ 466,326,203

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
JUNE, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,884,818,825	\$ 1,808,000,446
FUEL AND CAPACITY	148,989,157	143,000,973
CAPITALIZED EXECUTIVE COMPENSATION	57,964,899	56,142,323
LOAD CONTROL	34,892,469	34,892,469
ASSET RETIREMENT OBLIGATION	126,810,855	122,823,572
CAPITAL LEASES	140,798,937	136,371,831
STORM PROTECTION	1,700,054,478	1,676,283,479
TOTAL	\$ 4,094,329,620	\$ 3,977,515,093
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (666,507,687)	\$ (639,343,251)
ACCUM PROV DECOMMISSIONING COSTS	(5,705,050,094)	(5,480,791,828)
ASSET RETIREMENT OBLIGATION	75,250,687	72,884,598
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,297,147,675	5,130,590,766
FUEL AND CAPACITY	(18,040,327)	(17,315,167)
OTHER RATE CASE ADJUSTMENTS (1)	(40,328)	(40,328)
LOAD CONTROL	(14,655,196)	(14,655,196)
CAPITAL LEASES	(81,268,459)	(78,713,155)
STORM PROTECTION	(37,570,328)	(37,045,001)
TOTAL	\$ (1,150,734,057)	\$ (1,064,428,561)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,969,840	\$ 10,624,918
TOTAL	\$ 10,969,840	\$ 10,624,918
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,273,028,145	\$ 2,124,020,017
CWIP - CLAUSE PROJECTS	748,824,088	732,838,495
TOTAL	\$ 3,021,852,233	\$ 2,856,858,512
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)	\$ (1,542,548,203)	\$ (1,451,446,647)
TOTAL ADJUSTMENTS	\$ 4,433,869,433	\$ 4,329,123,315

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
JUNE, 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	\$ 17,446,148,119	5,482,378,855	1,661,669,654	2,629,492,009	1,838,766,977	352,379,089	780,759,815	(151,235,204)	(13,462,587)	12,580,748,607	\$ 4,865,399,512
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,439,180)	0	0	0	(17,410,979)	(170,882,103)	0	0	0	(188,293,082)	\$ (508,146,097)
FRANCHISE EXPENSE	0	0	0	0	(678,626,823)	170,781,253	0	0	0	(507,845,570)	507,845,570
GROSS RECEIPTS TAX	(394,592,983)	0	(11,860,104)	0	(382,866,497)	32,871	0	0	0	(394,693,729)	100,747
FINANCIAL PLANNING SERVICES	0	0	(139,385)	0	0	34,999	0	0	0	(104,386)	104,386
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT	0	0	(506,081)	0	0	127,508	0	0	0	(378,573)	378,573
AVIATION - EXPENSES	0	0	(186,645)	0	0	46,986	0	0	0	(139,659)	139,659
EXECUTIVE COMPENSATION	0	0	(63,063,004)	0	0	15,837,154	0	0	0	(47,225,850)	47,225,850
FUEL COST RECOVERY	(5,341,724,268)	(5,253,830,042)	(12,182)	0	(30,486)	41,641,238	(66,949,122)	0	12,328,115	(5,266,852,479)	(74,871,790)
CONSERVATION COST RECOVERY	(56,997,141)	0	(41,785,547)	(11,621,269)	(880,380)	(1,127,950)	445,731	0	0	(54,969,415)	(2,027,726)
CAPACITY COST RECOVERY	(288,523,225)	(2,12,878,887)	(45,010,473)	(8,488,381)	(144,828)	7,672,073	(13,210,298)	0	0	(272,060,795)	(16,462,429)
ENVIRONMENTAL COST RECOVERY	(366,873,785)	0	(33,335,457)	(127,369,354)	(212,135)	(51,246,008)	(634,404)	0	179	(212,797,179)	(154,076,605)
STORM PROTECTION PLAN COST RECOVERY	(306,823,148)	0	(81,597,175)	(44,110,755)	(127,893)	(39,967,434)	(5,674,919)	0	0	(171,478,175)	(135,344,973)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(524,263)	0	132,874	0	0	0	(391,389)	391,389
STORM DEFICIENCY RECOVERY	(438,848,221)	0	0	(438,687,570)	0	(40,848)	0	0	0	(438,728,217)	(120,004)
INTEREST TAX DEFICIENCIES	0	0	(107,706)	0	0	27,171	0	0	0	(80,535)	80,535
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,390,492	(6,725,345)	0	0	22,665,147	(22,665,147)
TOTAL FPSC ADJUSTMENTS	\$ (7,890,821,950)	(5,466,708,929)	(277,668,758)	(630,801,591)	(1,080,300,021)	2,476,782	(92,748,357)	0	12,328,294	(7,533,422,581)	\$ (357,399,370)
FPSC ADJUSTED	\$ 9,555,326,169	15,669,926	1,384,000,896	1,998,690,417	758,466,955	354,855,871	688,011,458	(151,235,204)	(1,134,293)	5,047,326,027	\$ 4,508,000,142
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (266,361,278)	0	(191,780)	0	0	(67,460,659)	0	0	0	(67,652,439)	\$ (198,708,839)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,288,964,890	15,669,926	1,383,809,116	1,998,690,417	758,466,955	287,395,212	688,011,458	(151,235,204)	(1,134,293)	4,979,673,587	\$ 4,309,291,303
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 129,224,665										

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
JUNE, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	234,747,329	227,567,064
ASSET RETIREMENT OBLIGATION	35,850,939	34,723,687
CEDAR BAY TRANSACTION	181,580,328	174,282,350
EARLY RETIRED ASSETS	1,094,000,629	1,050,153,429
EMPLOYEE LOAN RECEIVABLES	389	377
ICL TRANSACTION	150,500,000	144,451,185
INTEREST & DIVIDENDS RECEIVABLE	1,979,613	1,919,064
JOBGING ACCOUNTS	16,323,770	15,824,479
MISC. DEFFERED DEBIT - CLAUSES	12,263,930	11,759,729
NET UNDERRECOVERED CLAUSES	1,758,928,106	1,754,590,343
OPERATING LEASES	2,508,530	2,409,923
OTH REG ASSETS - CLAUSES	98,280,985	94,258,987
POLE ATTACHMENTS RENTS RECEIVABLE	48,426,692	46,945,477
PREPAYMENTS - ECCR	34,185,992	34,185,992
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,548,104	6,524,481
STORM DEFICIENCY RECOVERY	874,013,948	874,013,948
SJRPP TRANSACTION	39,343,430	37,739,934
TEMPORARY CASH INVESTMENTS	322,629,231	312,760,970
UNREALIZED LOSS ON FWD CONTRACT	17,983	17,228
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,912,129,929	\$ 4,824,128,647
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(4,114,672)	(3,988,817)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,995,168)	(9,680,892)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(26,012,510)	(26,012,510)
ACCUM. PROV. - RATE REFUNDS	(2,267,838)	0
ASSET RETIREMENT OBLIGATION	(5,535,062,576)	(5,361,024,967)
CEDAR BAY TRANSACTION	(1,460,869)	(1,402,155)
DEFERRED TRANSMISSION CREDIT	(9,409,655)	(8,482,610)
GAIN ON SALE OF EMISSION ALLOWANCE	(180)	(173)
JOBGING ACCOUNTS	(23,058,653)	(22,353,364)
MARGIN CALL CASH COLLATERAL	(3,100,385)	(3,005,554)
MISC. DEFERRED CREDIT - CLAUSES	(5,748,719)	(5,514,422)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(38,882,609)	(38,624,410)
STORM DEFICIENCY RECOVERY	(551,354,869)	(551,354,869)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,454,678,132)	\$ (6,275,575,294)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,542,548,203)	\$ (1,451,446,647)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JUNE, 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	\$ 77,107,964,795	19,972,896,000	57,135,068,795	973,107,472	6,697,969,001	645,833,444	65,451,978,712	3,765,447,165	\$ 69,217,425,878
JURISDICTIONAL PER BOOKS	\$ 74,301,572,973	15,763,228,243	58,538,344,730	933,719,162	6,392,841,194	609,220,482	66,474,125,567	652,979,817	\$ 67,127,105,384
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,303,424,489)	(1,024,389,829)	(3,279,034,660)	(10,789,201)	(3,202,491,987)	0	(6,492,315,848)	1,451,446,647	\$ (5,040,869,201)
FPSC ADJUSTED:	\$ 69,998,148,484	14,738,838,414	55,259,310,070	922,929,960	3,190,349,207	609,220,482	59,981,809,719	2,104,426,464	\$ 62,086,236,183
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,998,148,484	14,738,838,414	55,259,310,070	922,929,960	3,190,349,207	609,220,482	59,981,809,719	2,104,426,464	\$ 62,086,236,183

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
JUNE, 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	\$ 17,446,148,119	5,482,378,855	1,661,669,654	2,629,492,009	1,838,766,977	352,379,089	780,759,815	(151,235,204)	(13,462,587)	12,580,748,607	\$ 4,865,399,512
JURISDICTIONAL PER BOOKS	\$ 16,816,152,691	5,222,043,316	1,612,156,554	2,545,530,320	1,813,002,294	339,580,455	752,227,413	(146,078,138)	(12,926,893)	12,125,535,321	\$ 4,690,617,371
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,439,180)	0	0	0	(17,410,979)	(172,099,697)	0	0	0	(189,510,677)	\$ (506,928,503)
FRANCHISE EXPENSE	0	0	0	0	(678,626,823)	171,997,968	0	0	0	(506,628,855)	506,628,855
GROSS RECEIPTS TAX	(394,592,983)	0	(11,860,104)	0	(382,866,497)	33,865	0	0	0	(394,692,735)	99,752
FINANCIAL PLANNING SERVICES	0	0	(135,002)	0	0	34,216	0	0	0	(100,786)	100,786
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT	0	0	(490,168)	0	0	124,233	0	0	0	(365,935)	365,935
AVIATION - EXPENSES	0	0	(180,776)	0	0	45,818	0	0	0	(134,959)	134,959
EXECUTIVE COMPENSATION	0	0	(61,080,129)	0	0	15,480,759	0	0	0	(45,599,370)	45,599,370
FUEL COST REC RETAIL	(5,094,291,825)	(5,003,381,885)	(11,652)	0	(29,162)	45,774,442	(71,794,013)	0	11,792,429	(5,017,649,842)	(76,641,984)
CONSERVATION COST RECOVERY	(56,997,141)	0	(41,785,547)	(11,621,269)	(880,380)	(1,132,566)	445,731	0	0	(54,974,032)	(2,023,110)
CAPACITY COST RECOVERY	(287,904,798)	(203,789,247)	(43,201,440)	(8,147,221)	(139,007)	4,940,761	(13,210,298)	0	0	(263,546,451)	(24,358,347)
ENVIRONMENTAL COST RECOVERY	(366,873,785)	0	(31,889,118)	(122,178,241)	(203,489)	(53,249,854)	(634,404)	0	171	(208,154,934)	(158,718,850)
STORM PROTECTION PLAN COST RECOVERY	(306,823,148)	0	(80,193,560)	(43,493,977)	(126,104)	(40,708,841)	(5,674,919)	0	0	(170,197,400)	(136,625,747)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(524,263)	0	132,874	0	0	0	(391,389)	391,389
STORM DEFICIENCY RECOVERY	(438,848,221)	0	0	(438,687,570)	0	(40,717)	0	0	0	(438,728,287)	(119,934)
INTEREST TAX DEFICIENCIES	0	0	(104,319)	0	0	26,440	0	0	0	(77,880)	77,880
INTEREST SYNCHRONIZATION	0	0	0	0	0	(10,308,105)	(6,513,882)	0	0	(16,821,987)	16,821,987
TOTAL FPSC ADJUSTMENTS	\$ (7,642,771,081)	(5,207,171,132)	(270,994,772)	(624,652,540)	(1,080,282,441)	(38,932,447)	(97,381,785)	0	11,792,600	(7,307,622,518)	\$ (335,148,563)
FPSC ADJUSTED	\$ 9,173,381,610	14,872,184	1,341,161,782	1,920,877,780	732,719,852	300,648,007	654,845,628	(146,078,138)	(1,134,293)	4,817,912,803	\$ 4,355,468,808
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (266,361,278)	0	(191,780)	0	0	(67,460,659)	0	0	0	(67,652,439)	\$ (198,708,839)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,907,020,332	14,872,184	1,340,970,002	1,920,877,780	732,719,852	233,187,348	654,845,628	(146,078,138)	(1,134,293)	4,750,260,363	\$ 4,156,759,969
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 129,224,665										
AND THE JURISDICTIONAL NOI BY	\$ 124,728,841										

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
JUNE, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,654,977,484	\$ 1,587,526,604
FUEL AND CAPACITY	146,400,186	140,516,149
CAPITALIZED EXECUTIVE COMPENSATION	59,690,098	57,813,277
LOAD CONTROL	37,585,280	37,585,280
ASSET RETIREMENT OBLIGATION	133,417,096	129,222,096
CAPITAL LEASES	75,006,085	72,647,687
STORM PROTECTION	2,310,418,810	2,278,113,396
TOTAL	<u>\$ 4,417,495,039</u>	<u>\$ 4,303,424,489</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (638,883,977)	\$ (612,845,384)
ACCUM PROV DECOMMISSIONING COSTS	(6,176,188,457)	(5,933,410,340)
ASSET RETIREMENT OBLIGATION	75,240,753	72,874,977
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,745,701,857	5,565,041,170
FUEL AND CAPACITY	(16,779,371)	(16,104,984)
OTHER RATE CASE ADJUSTMENTS (1)	(524,263)	(524,263)
LOAD CONTROL	(16,307,202)	(16,307,202)
CAPITAL LEASES	(22,820,619)	(22,103,076)
STORM PROTECTION	(61,875,908)	(61,010,728)
TOTAL	<u>\$ (1,112,437,185)</u>	<u>\$ (1,024,389,829)</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	\$ 2,497,863,913	\$ 2,335,336,518
CWIP - CLAUSE PROJECTS	886,912,542	867,155,469
TOTAL	<u>\$ 3,384,776,456</u>	<u>\$ 3,202,491,987</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)	\$ (1,542,548,203)	\$ (1,451,446,647)
TOTAL ADJUSTMENTS	<u>\$ 5,158,425,564</u>	<u>\$ 5,040,869,201</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
JUNE, 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	\$ 17,446,148,119	5,482,378,855	1,661,669,654	2,629,492,009	1,838,766,977	352,379,089	780,759,815	(151,235,204)	(13,462,587)	12,580,748,607	\$ 4,865,399,512
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (696,439,180)	0	0	0	(17,410,979)	(170,882,103)	0	0	0	(188,293,082)	\$ (508,146,097)
FRANCHISE EXPENSE	0	0	0	0	(678,626,823)	170,781,253	0	0	0	(507,845,570)	507,845,570
GROSS RECEIPTS TAX	(394,592,983)	0	(11,860,104)	0	(382,866,497)	32,871	0	0	0	(394,693,729)	100,747
FINANCIAL PLANNING SERVICES	0	0	(139,385)	0	0	34,999	0	0	0	(104,386)	104,386
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT 5%	0	0	(506,081)	0	0	127,508	0	0	0	(378,573)	378,573
AVIATION - EXPENSES	0	0	(186,645)	0	0	46,986	0	0	0	(139,659)	139,659
EXECUTIVE COMPENSATION	0	0	(63,063,004)	0	0	15,837,154	0	0	0	(47,225,850)	47,225,850
FUEL COST REC RETAIL	(5,341,724,268)	(5,253,830,042)	(12,182)	0	(30,486)	41,641,238	(66,949,122)	0	12,328,115	(5,266,852,479)	(74,871,790)
CONSERVATION COST RECOVERY	(56,997,141)	0	(41,785,547)	(11,621,269)	(880,380)	(1,127,950)	445,731	0	0	(54,969,415)	(2,027,726)
CAPACITY COST RECOVERY	(288,523,225)	(212,878,887)	(45,010,473)	(8,488,381)	(144,828)	7,672,073	(13,210,298)	0	0	(272,060,795)	(16,462,429)
ENVIRONMENTAL COST RECOVERY	(366,873,785)	0	(33,335,457)	(127,369,354)	(212,135)	(51,246,008)	(634,404)	0	179	(212,797,179)	(154,076,605)
STORM PROTECTION PLAN COST RECOVERY	(306,823,148)	0	(81,597,175)	(44,110,755)	(127,893)	(39,967,434)	(5,674,919)	0	0	(171,478,175)	(135,344,973)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(524,263)	0	132,874	0	0	0	(391,389)	391,389
STORM DEFICIENCY RECOVERY	(438,848,221)	0	0	(438,687,570)	0	(40,648)	0	0	0	(438,728,217)	(120,004)
INTEREST TAX DEFICIENCIES	0	0	(107,706)	0	0	27,171	0	0	0	(80,535)	80,535
INTEREST SYNCHRONIZATION	0	0	0	0	0	(9,616,132)	(6,725,345)	0	0	(16,341,477)	16,341,477
TOTAL FPSC ADJUSTMENTS	\$ (7,890,821,950)	(5,466,708,929)	(277,688,758)	(630,801,591)	(1,080,300,021)	(36,529,843)	(92,748,357)	0	12,328,294	(7,572,429,205)	\$ (318,392,745)
FPSC ADJUSTED	\$ 9,555,326,169	15,669,926	1,384,000,896	1,998,690,417	758,466,955	315,849,246	688,011,458	(151,235,204)	(1,134,293)	5,008,319,402	\$ 4,547,006,766
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (266,361,278)	0	(191,780)	0	0	(67,460,659)	0	0	0	(67,652,439)	\$ (198,708,839)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,288,964,890	15,669,926	1,383,809,116	1,998,690,417	758,466,955	248,388,587	688,011,458	(151,235,204)	(1,134,293)	4,940,666,963	\$ 4,348,297,928
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 129,224,665										

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
JUNE, 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	\$ 20,339,626,255			\$ 19,654,962,161	\$ (1,271,069,121)	\$ (66,593,080)	\$ 18,317,299,960	30.95%	4.10%
SHORT TERM DEBT	692,457,723	669,137,746	(43,419,660)	(0)	625,718,086	1.06%	5.18%	0.05%	5.18%	0.05%	5.18%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	32,348,925,564	31,260,117,320	(2,028,987,286)	8,482,610	29,239,612,643	49.40%	9.80%	4.84%	10.80%	5.34%	11.80%	5.83%
CUSTOMER DEPOSITS	492,896,652	493,264,062	(32,007,398)	(0)	461,256,665	0.78%	2.10%	0.02%	2.10%	0.02%	2.10%	0.02%
DEFERRED INCOME TAX (1)	7,560,787,022	7,305,384,827	(470,293,856)	(57,714,756)	6,777,376,215	11.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,190,223,750	3,082,786,226	(200,038,827)	-	2,882,747,399	4.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,088,398,152	1,050,960,463	(61,306,102)	(106,175,838)	883,478,522	1.49%	7.61%	0.11%	8.22%	0.12%	8.84%	0.13%
TOTAL	\$ 65,713,315,117	\$ 63,516,612,806	\$ (4,107,122,250)	\$ (222,001,065)	\$ 59,187,489,491	100.00%		6.30%		6.80%		7.30%

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	\$ 23,052,864,668			\$ 22,351,808,187	\$ (1,608,540,959)	\$ (59,479,015)	\$ 20,683,788,213	33.31%	4.34%
SHORT TERM DEBT	598,195,507	580,000,726	(41,850,940)	(0)	538,149,786	0.87%	6.64%	0.06%	6.64%	0.06%	6.64%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,005,102,200	32,001,852,709	(2,309,760,235)	8,482,610	29,700,575,083	47.84%	9.80%	4.69%	10.80%	5.17%	11.80%	5.64%
CUSTOMER DEPOSITS	524,183,068	524,516,139	(37,847,355)	-	486,668,784	0.78%	2.20%	0.02%	2.20%	0.02%	2.20%	0.02%
DEFERRED INCOME TAX	7,941,272,272	7,698,777,651	(551,353,900)	(57,714,756)	7,089,708,994	11.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,046,204,191	2,953,550,502	(213,118,464)	(0)	2,740,432,038	4.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,049,603,971	1,016,599,472	(65,862,921)	(103,823,265)	846,913,286	1.36%	7.56%	0.10%	8.15%	0.11%	8.74%	0.12%
TOTAL	\$ 69,217,425,878	\$ 67,127,105,384	\$ (4,828,334,774)	\$ (212,534,427)	\$ 62,086,236,183	100.00%		6.31%		6.80%		7.29%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.651 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.

COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
JUNE, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,972,780,877
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		26,535,194
INCOME TAXES		971,720,134
TOTAL	\$	5,971,036,205
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	959,313,084
TIMES INTEREST EARNED WITH AFUDC		<u>6.22</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	4,972,780,877
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(102,689,472)
INCOME TAXES		971,720,134
TOTAL	\$	5,841,811,540
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	959,313,084
TIMES INTEREST EARNED WITHOUT AFUDC		<u>6.09</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	26,535,194
X (1 - INCOME_TAX_RATE)		0.7466
SUBTOTAL	\$	19,809,849
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		102,689,472
TOTAL	\$	122,499,320
NET INCOME AVAILABLE FOR COMMON	\$	4,040,002,987
AFUDC AS PERCENT OF NET INCOME		<u>3.03%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	4,040,002,987
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(2,065,000,000)
AFUDC (DEBT & OTHER)		(129,224,665)
DEPRECIATION AND AMORTIZATION EXPENSE		2,629,492,009
DEFERRED INCOME TAXES		756,169,741
INVESTMENT TAX CREDITS		(151,235,204)
CLAUSE OVER/UNDER RECOVERY		(207,370,984)
OTHER		31,990,003
INTERNALLY GENERATED FUNDS	\$	4,904,823,886
CONSTRUCTION EXPENDITURES	\$	8,206,596,200
PERCENT INTERNALLY GENERATED FUNDS		<u>59.77%</u>

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

<u>AVERAGE RETAIL AMOUNTS</u>		
JURIS ADJUSTED LONG TERM DEBT	\$	18,317,299,960
JURIS ADJUSTED SHORT TERM DEBT		625,718,086
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		29,239,612,643
TOTAL	\$	48,182,630,690
LTD TO TOTAL INVESTOR FUNDS		<u>38.02%</u>
STD TO TOTAL INVESTOR FUNDS		<u>1.30%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.29%	6.96%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.27%	1.27%
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	<u>1.46%</u>	<u>1.46%</u>
TOTAL	<u>5.83%</u>	<u>5.49%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.40%</u>	<u>49.40%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.12%</u>