



September 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 July 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. July 2023 amortization debit to the Reserve Amount was \$74,976,765. The balance of the Reserve Amount as of July 31, 2023 is \$1,073,474,262.

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 July 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
JULY, 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	\$ 4,885,347,784 (A)	(517,682,356) (B)	4,367,665,427	(211,226,635)	\$ 4,156,438,793
RATE BASE	\$ 64,162,544,179	(4,526,735,432)	59,635,808,747	0	\$ 59,635,808,747
AVERAGE RATE OF RETURN	7.61%		7.32%		6.97%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,885,347,784 (A)	(484,719,852) (B)	4,400,627,932	(211,226,635)	\$ 4,189,401,297
RATE BASE	\$ 68,031,433,920	(6,068,144,374)	61,963,289,546	0	\$ 61,963,289,546
YEAR END RATE OF RETURN	7.18%		7.10%		6.76%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.33%
MIDPOINT	6.83%
HIGH	7.33%

IV. FINANCIAL INTEGRITY INDICATORS

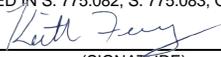
A. TIMES INTEREST EARNED WITH AFUDC	6.09	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.95	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.12%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	60.49%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.07%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.34%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.08%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 20210015-EI, ORDER NO. PSC-2021-0446-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KEITH FERGUSON
(VICE PRESIDENT ACCOUNTING AND CONTROLLER)


(SIGNATURE)

9/15/2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JULY, 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	\$ 74,375,330,884	19,861,400,653	54,513,930,230	820,387,419	6,572,357,304	646,979,499	62,553,654,453	3,819,578,363	\$ 66,373,232,816
JURISDICTIONAL PER BOOKS	\$ 71,664,136,125	15,872,992,776	55,791,143,350	787,197,938	6,276,158,913	610,301,565	63,464,801,765	697,742,413	\$ 64,162,544,179
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,022,399,363)	(1,047,309,423)	(2,975,089,941)	(10,657,775)	(2,975,157,779)	0	(5,960,905,494)	1,434,170,062	\$ (4,526,735,432)
FPSC ADJUSTED:	\$ 67,641,736,762	14,825,683,353	52,816,053,409	776,540,163	3,301,001,134	610,301,565	57,503,896,271	2,131,912,475	\$ 59,635,808,747
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 67,641,736,762	14,825,683,353	52,816,053,409	776,540,163	3,301,001,134	610,301,565	57,503,896,271	2,131,912,475	\$ 59,635,808,747

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
JULY, 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	\$ 17,551,740,174	5,342,892,147	1,666,153,764	2,790,692,076	1,857,203,360	452,834,799	675,694,325	(151,304,631)	(12,893,527)	12,621,272,312	\$ 4,930,467,861
JURISDICTIONAL PER BOOKS	\$ 16,935,112,461	5,096,090,903	1,616,293,829	2,706,064,003	1,831,153,569	436,688,931	651,493,556	(146,145,197)	(12,380,576)	12,179,259,017	\$ 4,755,853,444
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (702,651,900)	0	0	0	(17,566,297)	(173,634,946)	0	0	0	(191,201,243)	\$ (511,450,656)
FRANCHISE EXPENSE	0	0	0	0	(684,679,158)	173,531,933	0	0	0	(511,147,226)	511,147,226
GROSS RECEIPTS TAX	(398,246,130)	0	(11,950,084)	0	(386,718,852)	107,160	0	0	0	(398,561,776)	315,646
FINANCIAL PLANNING SERVICES	0	0	(116,582)	0	0	29,548	0	0	0	(87,034)	87,034
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT (B)	0	0	(520,241)	0	0	131,855	0	0	0	(388,386)	388,386
AVIATION - EXPENSES	0	0	(164,145)	0	0	41,603	0	0	0	(122,543)	122,543
EXECUTIVE COMPENSATION	0	0	(60,399,066)	0	0	15,308,143	0	0	0	(45,090,923)	45,090,923
FUEL COST REC RETAIL	(4,969,497,833)	(4,871,105,913)	(17,653)	0	(29,095)	(22,662,122)	(5,106,047)	0	11,215,567	(4,887,705,264)	(81,792,569)
CONSERVATION COST RECOVERY	(56,008,236)	0	(40,517,975)	(11,712,817)	(884,783)	(1,115,794)	382,649	0	0	(53,848,721)	(2,159,516)
CAPACITY COST RECOVERY	(290,933,574)	(208,113,101)	(42,424,479)	(8,084,482)	(138,818)	5,128,914	(13,283,083)	0	0	(266,915,049)	(24,018,524)
ENVIRONMENTAL COST RECOVERY	(368,498,088)	0	(31,851,826)	(122,582,186)	(198,928)	(54,231,820)	27,654	0	172	(208,836,934)	(159,661,154)
STORM PROTECTION PLAN COST RECOVERY	(323,565,348)	0	(86,037,542)	(45,920,580)	(116,820)	(43,567,030)	(4,966,213)	0	0	(180,608,185)	(142,957,163)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	389,702	0	(98,770)	0	0	0	290,932	(290,932)
STORM DEFICIENCY RECOVERY	(582,951,744)	0	0	(582,788,743)	0	(41,313)	0	0	0	(582,830,056)	(121,688)
INTEREST TAX DEFICIENCIES	0	0	(148,017)	0	0	37,515	0	0	0	(110,502)	110,502
INTEREST SYNCHRONIZATION	0	0	0	0	0	29,699,771	(6,654,699)	0	0	23,045,072	(23,045,072)
TOTAL FPSC ADJUSTMENTS	\$ (7,692,352,853)	(5,079,219,014)	(274,210,567)	(770,699,107)	(1,090,332,751)	(71,319,396)	(29,599,740)	0	11,215,738	(7,304,164,837)	\$ (388,188,017)
FPSC ADJUSTED	\$ 9,242,759,607	16,871,889	1,342,083,262	1,935,364,896	740,820,818	365,369,535	621,893,816	(146,145,197)	(1,164,838)	4,875,094,180	\$ 4,367,665,427
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (283,140,884)	0	(203,861)	0	0	(71,710,388)	0	0	0	(71,914,250)	\$ (211,226,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,959,618,723	16,871,889	1,341,879,401	1,935,364,896	740,820,818	293,659,146	621,893,816	(146,145,197)	(1,164,838)	4,803,179,930	\$ 4,156,438,793
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 134,161,935										
	\$ 129,494,340										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,530,419										
ON A JURISDICTIONAL BASIS	\$ 10,289,150										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,809,098,326	446,862,778	142,004,800	446,853,589	182,089,993	172,279,353	(69,658,124)	(2,916,904)	(1,419,904)	1,316,095,581	\$ 493,002,745
JURISDICTIONAL PER BOOKS	\$ 1,752,046,156	431,125,409	137,752,366	439,481,906	179,759,291	163,921,006	(66,601,513)	(2,817,439)	(1,362,658)	1,281,258,370	\$ 470,787,787

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
JULY, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,851,897,298	\$ 1,778,479,646
FUEL AND CAPACITY	148,665,872	142,701,719
CAPITALIZED EXECUTIVE COMPENSATION	58,272,124	56,439,888
LOAD CONTROL	35,335,750	35,335,750
ASSET RETIREMENT OBLIGATION	127,232,111	123,231,583
CAPITAL LEASES	119,782,850	116,016,548
STORM PROTECTION	1,794,722,742	1,770,194,230
TOTAL	\$ 4,135,908,747	\$ 4,022,399,363
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (660,556,596)	\$ (634,369,121)
ACCUM PROV DECOMMISSIONING COSTS	(5,746,754,982)	(5,520,857,349)
ASSET RETIREMENT OBLIGATION	75,460,286	73,087,607
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,336,853,517	5,169,048,148
FUEL AND CAPACITY	(17,956,047)	(17,235,690)
OTHER RATE CASE ADJUSTMENTS (1)	29,977	29,977
LOAD CONTROL	(14,949,250)	(14,949,250)
CAPITAL LEASES	(63,263,772)	(61,274,585)
STORM PROTECTION	(41,354,351)	(40,789,160)
TOTAL	\$ (1,132,491,217)	\$ (1,047,309,423)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,003,763	\$ 10,657,775
TOTAL	\$ 11,003,763	\$ 10,657,775
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,371,350,729	\$ 2,218,404,539
CWIP - CLAUSE PROJECTS	772,975,517	756,753,239
TOTAL	\$ 3,144,326,246	\$ 2,975,157,779
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)	\$ (1,529,271,653)	\$ (1,434,170,062)
TOTAL ADJUSTMENTS	\$ 4,629,475,886	\$ 4,526,735,432

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
JULY, 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	\$ 17,551,740,174	5,342,892,147	1,666,153,764	2,790,692,076	1,857,203,360	452,834,799	675,694,325	(151,304,631)	(12,893,527)	12,621,272,312	\$ 4,930,467,861
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (702,651,900)	0	0	0	(17,566,297)	(172,837,037)	0	0	0	(190,403,335)	\$ (512,248,565)
FRANCHISE EXPENSE	0	0	0	0	(684,679,158)	172,734,597	0	0	0	(511,944,561)	511,944,561
GROSS RECEIPTS TAX	(398,246,130)	0	(11,950,084)	0	(386,718,852)	106,313	0	0	0	(398,562,623)	316,493
FINANCIAL PLANNING SERVICES	0	0	(120,367)	0	0	30,460	0	0	0	(89,907)	89,907
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT	0	0	(537,129)	0	0	135,488	0	0	0	(401,641)	401,641
AVIATION - EXPENSES	0	0	(169,474)	0	0	42,745	0	0	0	(126,729)	126,729
EXECUTIVE COMPENSATION	0	0	(62,359,831)	0	0	15,685,756	0	0	0	(46,674,074)	46,674,074
FUEL COST RECOVERY	(5,200,576,928)	(5,107,991,278)	(18,461)	0	(30,426)	(26,967,787)	591,350	0	11,728,510	(5,122,688,091)	(77,888,837)
CONSERVATION COST RECOVERY	(56,008,236)	0	(40,517,975)	(11,712,817)	(884,783)	(1,112,780)	382,649	0	0	(53,845,707)	(2,162,530)
CAPACITY COST RECOVERY	(291,543,207)	(217,126,759)	(44,197,588)	(8,422,369)	(144,620)	7,818,956	(13,283,083)	0	0	(275,355,463)	(16,187,744)
ENVIRONMENTAL COST RECOVERY	(368,498,088)	0	(33,166,706)	(127,642,517)	(207,140)	(52,400,811)	27,654	0	179	(213,389,341)	(155,108,747)
STORM PROTECTION PLAN COST RECOVERY	(323,565,348)	0	(87,849,306)	(46,556,874)	(118,439)	(42,787,681)	(4,966,213)	0	0	(182,278,513)	(141,286,835)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	389,702	0	(98,770)	0	0	0	290,932	(290,932)
STORM DEFICIENCY RECOVERY	(582,951,744)	0	0	(582,788,743)	0	(41,228)	0	0	0	(582,829,972)	(121,772)
INTEREST TAX DEFICIENCIES	0	0	(152,822)	0	0	38,848	0	0	0	(114,175)	114,175
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,945,294	(6,870,734)	0	0	24,074,560	(24,074,560)
TOTAL FPSC ADJUSTMENTS	\$ (7,924,041,582)	(5,325,118,037)	(281,104,743)	(776,733,619)	(1,090,349,715)	(68,691,532)	(24,118,378)	0	11,728,689	(7,554,387,334)	\$ (369,654,248)
FPSC ADJUSTED	\$ 9,627,698,592	17,774,110	1,385,049,021	2,013,958,456	766,853,645	384,143,267	651,575,947	(151,304,631)	(1,164,838)	5,066,884,978	\$ 4,560,813,613
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (283,140,884)	0	(203,861)	0	0	(71,710,388)	0	0	0	(71,914,250)	\$ (211,226,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,344,557,707	17,774,110	1,384,845,160	2,013,958,456	766,853,645	312,432,879	651,575,947	(151,304,631)	(1,164,838)	4,994,970,729	\$ 4,349,586,979
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 134,161,935										

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
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JULY, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	233,788,633	226,637,688
ASSET RETIREMENT OBLIGATION	35,060,641	33,958,238
CEDAR BAY TRANSACTION	174,014,481	167,033,396
EARLY RETIRED ASSETS	1,111,832,294	1,068,458,783
EMPLOYEE LOAN RECEIVABLES	316	306
ICL TRANSACTION	146,319,444	140,449,425
INTEREST & DIVIDENDS RECEIVABLE	1,983,575	1,922,904
JOBGING ACCOUNTS	16,659,674	16,150,108
MISC. DEFFERED DEBIT - CLAUSES	11,938,827	11,447,188
NET UNDERRECOVERED CLAUSES	1,775,662,033	1,772,810,119
OPERATING LEASES	1,194,538	1,147,582
OTH REG ASSETS - CLAUSES	100,289,555	96,287,469
POLE ATTACHMENTS RENTS RECEIVABLE	44,275,634	42,921,386
PREPAYMENTS - ECCR	33,936,459	33,936,459
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,582,945	6,558,110
STORM DEFICIENCY RECOVERY	901,103,094	901,103,094
SJRPP TRANSACTION	39,063,532	37,515,358
TEMPORARY CASH INVESTMENTS	321,898,462	312,052,553
UNREALIZED LOSS ON FWD CONTRACT	14,986	14,357
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,955,619,121	\$ 4,870,404,522
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(4,717,126)	(4,572,844)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,660,733)	(9,356,972)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(17,284,404)	(17,284,404)
ACCUM. PROV. - RATE REFUNDS	(2,255,117)	0
ASSET RETIREMENT OBLIGATION	(5,574,609,900)	(5,399,328,815)
CEDAR BAY TRANSACTION	(1,400,001)	(1,343,836)
DEFERRED TRANSMISSION CREDIT	(9,385,527)	(8,460,859)
GAIN ON SALE OF EMISSION ALLOWANCE	(167)	(161)
JOBGING ACCOUNTS	(23,020,505)	(22,316,382)
MARGIN CALL CASH COLLATERAL	(3,128,846)	(3,033,145)
MISC. DEFERRED CREDIT - CLAUSES	(5,593,869)	(5,372,103)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(38,631,974)	(38,381,336)
STORM DEFICIENCY RECOVERY	(550,993,174)	(550,993,174)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,484,890,774)	\$ (6,304,574,584)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,529,271,653)	\$ (1,434,170,062)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JULY, 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	\$ 77,403,667,939	20,097,888,010	57,305,779,929	972,993,932	7,512,185,225	633,069,333	66,424,028,420	3,819,578,363	\$ 70,243,606,783
JURISDICTIONAL PER BOOKS	\$ 74,588,689,670	15,965,286,239	58,623,403,431	933,845,706	7,179,262,388	597,179,981	67,333,691,506	697,742,413	\$ 68,031,433,920
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,385,160,360)	(1,033,132,501)	(3,352,027,859)	(10,789,201)	(4,139,497,375)	0	(7,502,314,436)	1,434,170,062	\$ (6,068,144,374)
FPSC ADJUSTED:	\$ 70,203,529,310	14,932,153,737	55,271,375,572	923,056,505	3,039,765,012	597,179,981	59,831,377,071	2,131,912,475	\$ 61,963,289,546
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,203,529,310	14,932,153,737	55,271,375,572	923,056,505	3,039,765,012	597,179,981	59,831,377,071	2,131,912,475	\$ 61,963,289,546

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
JULY, 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	\$ 17,551,740,174	5,342,892,147	1,666,153,764	2,790,692,076	1,857,203,360	452,834,799	675,694,325	(151,304,631)	(12,893,527)	12,621,272,312	\$ 4,930,467,861
JURISDICTIONAL PER BOOKS	\$ 16,935,112,461	5,096,090,903	1,616,293,829	2,706,064,003	1,831,153,569	436,688,931	651,493,556	(146,145,197)	(12,380,576)	12,179,259,017	\$ 4,755,853,444
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (702,651,900)	0	0	0	(17,566,297)	(173,634,946)	0	0	0	(191,201,243)	\$ (511,450,656)
FRANCHISE EXPENSE	0	0	0	0	(684,679,158)	173,531,933	0	0	0	(511,147,226)	511,147,226
GROSS RECEIPTS TAX	(398,246,130)	0	(11,950,084)	0	(386,718,852)	107,160	0	0	0	(398,561,776)	315,846
FINANCIAL PLANNING SERVICES	0	0	(116,582)	0	0	29,548	0	0	0	(87,034)	87,034
INDUSTRY ASSOCIATION DUES	0	0	(62,956)	0	0	15,956	0	0	0	(47,000)	47,000
ECONOMIC DEVELOPMENT	0	0	(520,241)	0	0	131,855	0	0	0	(388,386)	388,386
AVIATION - EXPENSES	0	0	(164,145)	0	0	41,603	0	0	0	(122,543)	122,543
EXECUTIVE COMPENSATION	0	0	(60,399,066)	0	0	15,308,143	0	0	0	(45,090,923)	45,090,923
FUEL COST REC RETAIL	(4,969,497,833)	(4,871,105,913)	(17,653)	0	(29,095)	(22,662,122)	(5,106,047)	0	11,215,567	(4,887,705,264)	(81,792,569)
CONSERVATION COST RECOVERY	(56,008,236)	0	(40,517,975)	(11,712,817)	(884,783)	(1,115,794)	382,649	0	0	(53,848,721)	(2,159,516)
CAPACITY COST RECOVERY	(290,933,574)	(208,113,101)	(42,424,479)	(8,084,482)	(138,816)	5,128,914	(13,283,083)	0	0	(266,915,049)	(24,018,524)
ENVIRONMENTAL COST RECOVERY	(368,498,088)	0	(31,851,826)	(122,582,186)	(198,928)	(54,231,820)	27,654	0	172	(208,836,934)	(159,661,154)
STORM PROTECTION PLAN COST RECOVERY	(323,565,348)	0	(86,037,542)	(45,920,580)	(116,820)	(43,567,030)	(4,966,213)	0	0	(180,608,185)	(142,957,163)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	389,702	0	(98,770)	0	0	0	290,932	(290,932)
STORM DEFICIENCY RECOVERY	(582,951,744)	0	0	(582,788,743)	0	(41,313)	0	0	0	(582,830,056)	(121,688)
INTEREST TAX DEFICIENCIES	0	0	(148,017)	0	0	37,515	0	0	0	(110,502)	110,502
INTEREST SYNCHRONIZATION	0	0	0	0	0	(3,262,733)	(6,654,699)	0	0	(9,917,433)	9,917,433
TOTAL FPSC ADJUSTMENTS	\$ (7,692,352,853)	(5,079,219,014)	(274,210,567)	(770,699,107)	(1,090,332,751)	(104,281,901)	(29,599,740)	0	11,215,738	(7,337,127,341)	\$ (355,225,512)
FPSC ADJUSTED	\$ 9,242,759,607	16,871,889	1,342,083,262	1,935,364,896	740,820,818	332,407,030	621,893,816	(146,145,197)	(1,164,838)	4,842,131,676	\$ 4,400,627,932
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (283,140,884)	0	(203,861)	0	0	(71,710,388)	0	0	0	(71,914,250)	\$ (211,226,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 8,959,618,723	16,871,889	1,341,879,401	1,935,364,896	740,820,818	260,696,642	621,893,816	(146,145,197)	(1,164,838)	4,770,217,426	\$ 4,189,401,297

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

\$ 134,161,935
\$ 129,494,340

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
JULY, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,655,099,627	\$ 1,589,483,932
FUEL AND CAPACITY	146,401,800	140,528,477
CAPITALIZED EXECUTIVE COMPENSATION	60,099,714	58,210,013
LOAD CONTROL	37,693,503	37,693,503
ASSET RETIREMENT OBLIGATION	133,417,096	129,222,096
CAPITAL LEASES	74,983,780	72,626,083
STORM PROTECTION	2,390,061,272	2,357,396,257
TOTAL	<u>\$ 4,497,756,792</u>	<u>\$ 4,385,160,360</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (642,428,266)	\$ (616,959,481)
ACCUM PROV DECOMMISSIONING COSTS	(6,172,913,260)	(5,930,263,888)
ASSET RETIREMENT OBLIGATION	75,461,157	73,088,450
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,742,583,593	5,562,020,953
FUEL AND CAPACITY	(17,077,030)	(16,391,937)
OTHER RATE CASE ADJUSTMENTS (1)	389,702	389,702
LOAD CONTROL	(16,375,230)	(16,375,230)
CAPITAL LEASES	(23,355,075)	(22,620,727)
STORM PROTECTION	(66,935,147)	(66,020,343)
TOTAL	<u>\$ (1,120,649,558)</u>	<u>\$ (1,033,132,501)</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	\$ 3,461,916,063	\$ 3,252,991,530
CWIP - CLAUSE PROJECTS	906,239,884	886,505,845
TOTAL	<u>\$ 4,368,155,947</u>	<u>\$ 4,139,497,375</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (1,529,271,653)	\$ (1,434,170,062)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 6,227,130,985</u>	<u>\$ 6,068,144,374</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
JULY, 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	\$ 17,551,740,174	5,342,892,147	1,666,153,764	2,790,692,076	1,857,203,360	452,834,799	675,694,325	(151,304,631)	(12,893,527)	12,621,272,312	\$ 4,930,467,861
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (702,651,900)	0	0	0	(17,566,297)	(172,837,037)	0	0	0	(190,403,335)	\$ (512,248,565)
FRANCHISE EXPENSE	0	0	0	0	(684,679,158)	172,734,597	0	0	0	(511,944,561)	511,944,561
GROSS RECEIPTS TAX	(398,246,130)	0	(11,950,084)	0	(386,718,852)	106,313	0	0	0	(398,562,623)	316,493
FINANCIAL PLANNING SERVICES	0	0	(120,367)	0	0	30,460	0	0	0	(89,907)	89,907
INDUSTRY ASSOCIATION DUES	0	0	(65,000)	0	0	16,306	0	0	0	(48,694)	48,694
ECONOMIC DEVELOPMENT 5%	0	0	(537,129)	0	0	135,488	0	0	0	(401,641)	401,641
AVIATION - EXPENSES	0	0	(169,474)	0	0	42,745	0	0	0	(126,729)	126,729
EXECUTIVE COMPENSATION	0	0	(62,359,831)	0	0	15,685,756	0	0	0	(46,674,074)	46,674,074
FUEL COST REC RETAIL	(5,200,576,928)	(5,107,991,278)	(18,461)	0	(30,426)	(26,967,787)	591,350	0	11,728,510	(5,122,688,091)	(77,888,837)
CONSERVATION COST RECOVERY	(56,008,236)	0	(40,517,975)	(11,712,817)	(884,783)	(1,112,780)	382,649	0	0	(53,845,707)	(2,162,530)
CAPACITY COST RECOVERY	(291,543,207)	(217,126,759)	(44,197,588)	(8,422,369)	(144,620)	7,818,956	(13,283,083)	0	0	(275,355,463)	(16,187,744)
ENVIRONMENTAL COST RECOVERY	(368,498,088)	0	(33,166,706)	(127,642,517)	(207,140)	(52,400,811)	27,654	0	179	(213,389,341)	(155,108,747)
STORM PROTECTION PLAN COST RECOVERY	(323,565,348)	0	(87,849,306)	(46,556,874)	(118,439)	(42,787,681)	(4,966,213)	0	0	(182,278,513)	(141,286,835)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	389,702	0	(98,770)	0	0	0	290,932	(290,932)
STORM DEFICIENCY RECOVERY	(582,951,744)	0	0	(582,788,743)	0	(41,228)	0	0	0	(582,829,972)	(121,772)
INTEREST TAX DEFICIENCIES	0	0	(152,822)	0	0	38,648	0	0	0	(114,175)	114,175
INTEREST SYNCHRONIZATION	0	0	0	0	0	(2,645,944)	(6,870,734)	0	0	(9,516,678)	9,516,678
TOTAL FPSC ADJUSTMENTS	\$ (7,924,041,582)	(5,325,118,037)	(281,104,743)	(776,733,619)	(1,090,349,715)	(102,282,770)	(24,118,378)	0	11,728,689	(7,587,978,572)	\$ (336,063,010)
FPSC ADJUSTED	\$ 9,627,698,592	17,774,110	1,385,049,021	2,013,958,456	766,853,645	350,552,029	651,575,947	(151,304,631)	(1,164,838)	5,033,293,740	\$ 4,594,404,851
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (283,140,884)	0	(203,861)	0	0	(71,710,388)	0	0	0	(71,914,250)	\$ (211,226,635)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,344,557,707	17,774,110	1,384,845,160	2,013,958,456	766,853,645	278,841,641	651,575,947	(151,304,631)	(1,164,838)	4,961,379,491	\$ 4,383,178,217
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 134,161,935										

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
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JULY, 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	\$ 20,597,423,275			\$ 19,906,489,738	\$ (1,337,193,283)	\$ (62,447,655)	\$ 18,506,848,800	31.03%	4.19%
SHORT TERM DEBT	722,589,063	698,339,224	(47,057,677)	-	651,281,547	1.09%	5.18%	0.06%	5.18%	0.06%	5.18%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	32,672,917,716	31,577,035,591	(2,128,392,669)	8,460,859	29,457,103,781	49.39%	9.80%	4.84%	10.80%	5.33%	11.80%	5.83%
CUSTOMER DEPOSITS	499,148,480	499,582,801	(33,664,450)	-	465,918,351	0.78%	2.11%	0.02%	2.11%	0.02%	2.11%	0.02%
DEFERRED INCOME TAX (1)	7,634,151,309	7,377,292,858	(493,217,208)	(57,914,904)	6,826,160,745	11.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,169,712,684	3,063,338,223	(206,423,433)	(0)	2,856,914,790	4.79%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,077,290,289	1,040,465,745	(62,975,167)	(105,909,843)	871,580,734	1.46%	7.64%	0.11%	8.25%	0.12%	8.87%	0.13%
TOTAL	\$ 66,373,232,816	\$ 64,162,544,179	\$ (4,308,923,889)	\$ (217,811,543)	\$ 59,635,808,747	100.00%		6.33%		6.83%		7.33%

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	\$ 23,296,217,861			\$ 22,557,244,239	\$ (1,943,213,946)	\$ (57,711,048)	\$ 20,556,319,245	33.17%	4.39%
SHORT TERM DEBT	581,986,416	563,518,595	(48,669,329)	(0)	514,849,266	0.83%	6.97%	0.06%	6.97%	0.06%	6.97%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,733,856,190	32,664,014,268	(2,821,818,959)	8,460,859	29,850,656,168	48.17%	9.80%	4.72%	10.80%	5.20%	11.80%	5.68%
CUSTOMER DEPOSITS	535,942,140	536,267,661	(46,315,752)	0	489,951,909	0.79%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX	7,960,008,695	7,706,731,633	(660,604,254)	(57,914,904)	6,988,212,475	11.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,078,199,952	2,980,521,304	(257,418,255)	0	2,723,103,049	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,057,395,529	1,023,136,220	(79,424,889)	(103,513,897)	840,197,433	1.36%	7.59%	0.10%	8.19%	0.11%	8.78%	0.12%
TOTAL	\$ 70,243,606,783	\$ 68,031,433,920	\$ (5,857,465,384)	\$ (210,678,990)	\$ 61,963,289,546	100.00%		6.36%		6.85%		7.34%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,635 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
JULY, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,047,937,709
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	27,108,840
INCOME TAXES	968,065,748
TOTAL	\$ 6,043,112,297
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 992,323,232
TIMES INTEREST EARNED WITH AFUDC	6.09

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,047,937,709
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(107,053,095)
INCOME TAXES	968,065,748
TOTAL	\$ 5,908,950,362
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 992,323,232
TIMES INTEREST EARNED WITHOUT AFUDC	5.95

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 27,108,840
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 20,238,104
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	107,053,095
TOTAL	\$ 127,291,200
NET INCOME AVAILABLE FOR COMMON	\$ 4,082,723,317
AFUDC AS PERCENT OF NET INCOME	3.12%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,082,723,317
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,065,000,000)
AFUDC (DEBT & OTHER)	(134,161,935)
DEPRECIATION AND AMORTIZATION EXPENSE	2,790,692,076
DEFERRED INCOME TAXES	651,761,348
INVESTMENT TAX CREDITS	(151,304,631)
CLAUSE OVER/UNDER RECOVERY	68,456,751
OTHER	32,559,062
INTERNALLY GENERATED FUNDS	\$ 5,275,725,987
CONSTRUCTION EXPENDITURES	\$ 8,721,595,054
PERCENT INTERNALLY GENERATED FUNDS	60.49%

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	\$ 18,506,848,800
JURIS ADJUSTED SHORT TERM DEBT	651,281,547
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,457,103,781
TOTAL	\$ 48,615,234,127
LTD TO TOTAL INVESTOR FUNDS	38.07%
STD TO TOTAL INVESTOR FUNDS	1.34%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.32%	6.97%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.30%	1.30%
SHORT TERM DEBT	0.06%	0.06%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	1.50%	1.50%
TOTAL	5.83%	5.47%
DIVIDED BY COMMON EQUITY RATIO	49.39%	49.39%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.08%