



October 13, 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 August 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. August 2023 amortization debit to the Reserve Amount was \$78,851,474. The balance of the Reserve Amount as of August 31, 2023 is \$1,152,325,736.

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 August 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
AUGUST, 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	\$ 4,954,092,043 (A)	(541,523,001) (B)	4,412,569,042	(232,651,961)	\$ 4,179,917,081
RATE BASE	\$ 64,769,196,025	(4,745,644,275)	60,023,551,750	0	\$ 60,023,551,750
AVERAGE RATE OF RETURN	7.65%		7.35%		6.96%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 4,954,092,043 (A)	(513,461,355) (B)	4,440,630,688	(232,651,961)	\$ 4,207,978,727
RATE BASE	\$ 68,476,824,971	(6,447,493,999)	62,029,330,972	0	\$ 62,029,330,972
YEAR END RATE OF RETURN	7.23%		7.16%		6.78%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.35%
MIDPOINT	6.86%
HIGH	7.36%

IV. FINANCIAL INTEGRITY INDICATORS

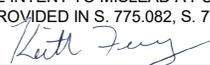
A. TIMES INTEREST EARNED WITH AFUDC	6.01	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.86	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.30%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	65.68%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.14%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.32%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.02%	(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)

10/13/2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 74,836,644,738	19,893,266,861	54,943,377,876	839,603,536	6,735,368,966	644,793,219	63,163,143,597	3,835,400,438	\$ 66,998,544,035
JURISDICTIONAL PER BOOKS	\$ 72,109,222,278	15,887,796,102	56,221,426,175	805,684,249	6,431,538,733	608,239,227	64,066,888,385	702,307,641	\$ 64,769,196,025
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,066,989,584)	(1,030,942,493)	(3,036,047,091)	(10,690,631)	(3,145,243,479)	0	(6,191,981,202)	1,446,336,927	\$ (4,745,644,275)
FPSC ADJUSTED:	\$ 68,042,232,693	14,856,853,609	53,185,379,084	794,993,618	3,286,295,253	608,239,227	57,874,907,183	2,148,644,567	\$ 60,023,551,750
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 68,042,232,693	14,856,853,609	53,185,379,084	794,993,618	3,286,295,253	608,239,227	57,874,907,183	2,148,644,567	\$ 60,023,551,750

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
AUGUST, 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	\$ 17,699,040,192	5,229,473,089	1,623,325,827	3,009,859,982	1,876,283,505	610,681,123	523,822,758	(151,374,061)	(13,165,187)	12,708,907,036	\$ 4,990,133,156
JURISDICTIONAL PER BOOKS	\$ 17,109,991,197	5,010,183,825	1,573,576,610	2,924,978,515	1,849,976,524	589,245,750	505,395,978	(146,212,260)	(12,640,662)	12,294,504,280	\$ 4,815,486,917
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (709,952,878)	0	0	0	(17,748,822)	(175,439,118)	0	0	0	(193,187,940)	\$ (516,764,938)
FRANCHISE EXPENSE	0	0	0	0	(691,795,497)	175,335,569	0	0	0	(516,459,929)	516,459,929
GROSS RECEIPTS TAX	(402,766,697)	0	(12,089,715)	0	(391,009,860)	84,368	0	0	0	(403,015,207)	248,509
FINANCIAL PLANNING SERVICES	0	0	(116,824)	0	0	29,609	0	0	0	(87,215)	87,215
INDUSTRY ASSOCIATION DUES	0	0	(188,869)	0	0	47,869	0	0	0	(141,000)	141,000
ECONOMIC DEVELOPMENT (B)	0	0	(529,835)	0	0	134,287	0	0	0	(395,549)	395,549
AVIATION - EXPENSES	0	0	(180,902)	0	0	45,850	0	0	0	(135,053)	135,053
EXECUTIVE COMPENSATION	0	0	(46,463,115)	0	0	11,776,077	0	0	0	(34,687,039)	34,687,039
FUEL COST REC RETAIL	(4,876,858,513)	(4,784,855,223)	(20,492)	0	(29,425)	(147,898,097)	121,693,577	0	11,437,905	(4,799,671,755)	(77,186,758)
CONSERVATION COST RECOVERY	(55,903,776)	0	(40,575,720)	(11,803,220)	(905,808)	(708,074)	44,282	0	0	(53,948,541)	(1,955,235)
CAPACITY COST RECOVERY	(288,592,794)	(208,147,547)	(40,692,772)	(8,020,833)	(141,633)	3,421,690	(11,428,178)	0	0	(265,009,274)	(23,583,521)
ENVIRONMENTAL COST RECOVERY	(369,817,703)	0	(31,445,984)	(122,722,549)	(196,957)	(55,015,715)	409,308	0	171	(208,971,726)	(160,845,977)
STORM PROTECTION PLAN COST RECOVERY	(340,132,122)	0	(91,409,247)	(48,380,572)	(108,619)	(46,425,992)	(4,323,235)	0	0	(190,647,665)	(149,484,457)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,449,351	0	(367,338)	0	0	0	1,082,013	(1,082,013)
STORM DEFICIENCY RECOVERY	(732,786,913)	0	0	(732,623,896)	0	(41,317)	0	0	0	(732,665,213)	(121,701)
INTEREST TAX DEFICIENCIES	0	0	(203,026)	0	0	51,457	0	0	0	(151,569)	151,569
INTEREST SYNCHRONIZATION	0	0	0	0	0	31,215,901	(7,016,764)	0	0	24,199,136	(24,199,136)
TOTAL FPSC ADJUSTMENTS	\$ (7,776,811,397)	(4,993,002,771)	(263,916,502)	(922,101,720)	(1,101,936,621)	(203,752,976)	99,378,990	0	11,438,077	(7,373,893,522)	\$ (402,917,875)
FPSC ADJUSTED	\$ 9,333,179,800	17,181,054	1,309,660,108	2,002,876,796	748,039,903	385,492,774	604,774,969	(146,212,260)	(1,202,585)	4,920,610,758	\$ 4,412,569,042
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (311,860,681)	0	(224,540)	0	0	(78,984,180)	0	0	0	(79,208,720)	\$ (232,651,961)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,021,319,119	17,181,054	1,309,435,568	2,002,876,796	748,039,903	306,508,594	604,774,969	(146,212,260)	(1,202,585)	4,841,402,038	\$ 4,179,917,081
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 143,601,118										
	\$ 138,605,126										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,671,938										
ON A JURISDICTIONAL BASIS	\$ 10,426,219										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,861,767,278	470,256,026	131,171,081	457,539,496	185,028,680	155,666,744	(47,340,297)	(2,916,904)	(1,894,487)	1,347,510,339	\$ 514,256,939
JURISDICTIONAL PER BOOKS	\$ 1,809,278,575	453,795,988	127,021,921	450,056,441	182,711,163	150,063,634	(45,666,590)	(2,817,439)	(1,816,402)	1,313,348,716	\$ 495,929,860

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
AUGUST, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,820,352,124	\$ 1,745,967,376
FUEL AND CAPACITY	148,370,248	142,431,787
CAPITALIZED EXECUTIVE COMPENSATION	58,577,957	56,736,105
LOAD CONTROL	35,817,291	35,817,291
ASSET RETIREMENT OBLIGATION	127,653,367	123,639,594
CAPITAL LEASES	98,353,207	95,260,712
STORM PROTECTION	1,891,912,334	1,867,136,720
TOTAL	\$ 4,181,036,529	\$ 4,066,989,584
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (654,482,592)	\$ (627,738,578)
ACCUM PROV DECOMMISSIONING COSTS	(5,791,150,293)	(5,563,507,538)
ASSET RETIREMENT OBLIGATION	75,669,845	73,290,576
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,376,543,952	5,207,490,606
FUEL AND CAPACITY	(17,894,537)	(17,178,316)
OTHER RATE CASE ADJUSTMENTS (1)	111,489	111,489
LOAD CONTROL	(15,258,291)	(15,258,291)
CAPITAL LEASES	(44,818,107)	(43,408,902)
STORM PROTECTION	(45,337,255)	(44,743,539)
TOTAL	\$ (1,116,615,791)	\$ (1,030,942,493)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,037,687	\$ 10,690,631
TOTAL	\$ 11,037,687	\$ 10,690,631
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,531,578,089	\$ 2,369,669,887
CWIP - CLAUSE PROJECTS	792,286,655	775,573,593
TOTAL	\$ 3,323,864,745	\$ 3,145,243,479
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)	\$ (1,542,767,044)	\$ (1,446,336,927)
TOTAL ADJUSTMENTS	\$ 4,856,556,124	\$ 4,745,644,275

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
AUGUST, 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	\$ 17,699,040,192	5,229,473,089	1,623,325,827	3,009,859,982	1,876,283,505	610,681,123	523,822,758	(151,374,061)	(13,165,187)	12,708,907,036	\$ 4,990,133,156
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (709,952,878)	0	0	0	(17,748,822)	(174,982,958)	0	0	0	(192,731,780)	\$ (517,221,099)
FRANCHISE EXPENSE	0	0	0	0	(691,795,497)	174,879,736	0	0	0	(516,915,762)	516,915,762
GROSS RECEIPTS TAX	(402,766,697)	0	(12,089,715)	0	(391,009,860)	83,995	0	0	0	(403,015,579)	248,882
FINANCIAL PLANNING SERVICES	0	0	(120,617)	0	0	30,523	0	0	0	(90,093)	90,093
INDUSTRY ASSOCIATION DUES	0	0	(195,000)	0	0	49,255	0	0	0	(145,745)	145,745
ECONOMIC DEVELOPMENT	0	0	(547,036)	0	0	138,141	0	0	0	(408,894)	408,894
AVIATION - EXPENSES	0	0	(186,775)	0	0	47,208	0	0	0	(139,567)	139,567
EXECUTIVE COMPENSATION	0	0	(47,971,470)	0	0	12,131,219	0	0	0	(35,840,251)	35,840,251
FUEL COST RECOVERY	(5,080,016,728)	(4,994,546,053)	(21,432)	0	(30,774)	(151,901,567)	127,252,723	0	11,962,423	(5,007,284,681)	(72,732,047)
CONSERVATION COST RECOVERY	(55,903,776)	0	(40,575,720)	(11,803,220)	(905,808)	(706,281)	44,282	0	0	(53,946,748)	(1,957,028)
CAPACITY COST RECOVERY	(289,197,416)	(216,825,359)	(42,389,388)	(8,355,249)	(147,538)	5,998,594	(11,428,178)	0	0	(273,147,118)	(16,050,298)
ENVIRONMENTAL COST RECOVERY	(369,817,703)	0	(32,785,701)	(127,950,989)	(205,348)	(53,218,963)	409,308	0	179	(213,751,514)	(156,066,189)
STORM PROTECTION PLAN COST RECOVERY	(340,132,122)	0	(92,748,511)	(49,022,549)	(110,060)	(45,823,655)	(4,323,235)	0	0	(192,028,011)	(148,104,111)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,449,351	0	(367,338)	0	0	0	1,082,013	(1,082,013)
STORM DEFICIENCY RECOVERY	(732,786,913)	0	0	(732,623,896)	0	(41,234)	0	0	0	(732,665,130)	(121,784)
INTEREST TAX DEFICIENCIES	0	0	(209,617)	0	0	53,076	0	0	0	(156,540)	156,540
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,529,592	(7,244,553)	0	0	25,285,039	(25,285,039)
TOTAL FPSC ADJUSTMENTS	\$ (7,980,574,234)	(5,211,371,412)	(269,840,981)	(928,306,552)	(1,101,953,708)	(201,100,657)	104,710,347	0	11,962,602	(7,595,900,362)	\$ (384,673,872)
FPSC ADJUSTED	\$ 9,718,465,958	18,101,677	1,353,484,846	2,081,553,430	774,329,797	409,580,466	628,533,105	(151,374,061)	(1,202,585)	5,113,006,674	\$ 4,605,459,284
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (311,860,681)	0	(224,540)	0	0	(78,984,180)	0	0	0	(79,208,720)	\$ (232,651,961)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,406,605,278	18,101,677	1,353,260,306	2,081,553,430	774,329,797	330,596,286	628,533,105	(151,374,061)	(1,202,585)	5,033,797,955	\$ 4,372,807,323
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 143,601,118										

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
AUGUST, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	238,685,359	231,384,638
ASSET RETIREMENT OBLIGATION	34,680,289	33,589,845
CEDAR BAY TRANSACTION	166,448,634	159,786,593
EARLY RETIRED ASSETS	1,129,540,110	1,084,095,176
EMPLOYEE LOAN RECEIVABLES	250	242
ICL TRANSACTION	142,138,889	136,449,836
INTEREST & DIVIDENDS RECEIVABLE	1,969,564	1,909,321
JOBGING ACCOUNTS	16,978,657	16,459,335
MISC. DEFFERED DEBIT - CLAUSES	11,599,324	11,121,562
NET UNDERRECOVERED CLAUSES	1,770,522,029	1,769,489,127
OTH REG ASSETS - CLAUSES	102,300,594	98,100,513
POLE ATTACHMENTS RENTS RECEIVABLE	40,084,668	38,858,608
PREPAYMENTS - ECCR	33,686,926	33,686,926
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,590,582	6,565,481
STORM DEFICIENCY RECOVERY	926,726,631	926,726,631
SJRPP TRANSACTION	38,811,625	37,225,672
TEMPORARY CASH INVESTMENTS	322,029,231	312,179,323
UNREALIZED LOSS ON FWD CONTRACT	11,989	11,485
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,982,805,349	\$ 4,897,640,315
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(5,327,702)	(5,164,745)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,536,989)	(9,237,120)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(8,556,742)	(8,556,742)
ACCUM. PROV. - RATE REFUNDS	(2,261,853)	0
ASSET RETIREMENT OBLIGATION	(5,614,551,724)	(5,438,014,758)
CEDAR BAY TRANSACTION	(1,339,133)	(1,285,535)
DEFERRED TRANSMISSION CREDIT	(9,363,124)	(8,440,663)
GAIN ON SALE OF EMISSION ALLOWANCE	(155)	(148)
JOBGING ACCOUNTS	(22,948,330)	(22,246,415)
MARGIN CALL CASH COLLATERAL	(3,157,308)	(3,060,736)
MISC. DEFERRED CREDIT - CLAUSES	(5,439,020)	(5,216,766)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(38,381,727)	(38,123,905)
STORM DEFICIENCY RECOVERY	(560,499,157)	(560,499,157)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,525,572,393)	\$ (6,343,977,242)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,542,767,044)	\$ (1,446,336,927)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
AUGUST, 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	\$ 77,746,575,846	20,170,946,832	57,575,629,014	982,008,711	7,792,348,487	621,059,987	66,971,046,200	3,835,400,438	\$ 70,806,446,638
JURISDICTIONAL PER BOOKS	\$ 74,923,219,133	16,118,962,747	58,804,256,386	942,871,473	7,441,538,014	585,851,457	67,774,517,331	702,307,641	\$ 68,476,824,971
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,514,251,674)	(1,075,761,044)	(3,438,490,630)	(10,789,201)	(4,444,551,095)	0	(7,893,830,926)	1,446,336,927	\$ (6,447,493,999)
FPSC ADJUSTED:	\$ 70,408,967,459	15,043,201,702	55,365,765,757	932,082,272	2,996,986,919	585,851,457	59,880,686,405	2,148,644,567	\$ 62,029,330,972
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,408,967,459	15,043,201,702	55,365,765,757	932,082,272	2,996,986,919	585,851,457	59,880,686,405	2,148,644,567	\$ 62,029,330,972

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
AUGUST, 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	\$ 17,699,040,192	5,229,473,089	1,623,325,827	3,009,859,982	1,876,283,505	610,681,123	523,822,758	(151,374,061)	(13,165,187)	12,708,907,036	\$ 4,990,133,156
JURISDICTIONAL PER BOOKS	\$ 17,109,991,197	5,010,183,825	1,573,576,610	2,924,978,515	1,849,976,524	589,245,750	505,395,978	(146,212,260)	(12,640,662)	12,294,504,280	\$ 4,815,486,917
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (709,952,878)	0	0	0	(17,748,822)	(175,439,118)	0	0	0	(193,187,940)	\$ (516,764,938)
FRANCHISE EXPENSE	0	0	0	0	(691,795,497)	175,335,569	0	0	0	(516,459,929)	516,459,929
GROSS RECEIPTS TAX	(402,766,697)	0	(12,089,715)	0	(391,009,860)	84,368	0	0	0	(403,015,207)	248,509
FINANCIAL PLANNING SERVICES	0	0	(116,824)	0	0	29,609	0	0	0	(87,215)	87,215
INDUSTRY ASSOCIATION DUES	0	0	(188,869)	0	0	47,869	0	0	0	(141,000)	141,000
ECONOMIC DEVELOPMENT	0	0	(529,835)	0	0	134,287	0	0	0	(395,549)	395,549
AVIATION - EXPENSES	0	0	(180,902)	0	0	45,850	0	0	0	(135,053)	135,053
EXECUTIVE COMPENSATION	0	0	(46,463,115)	0	0	11,776,077	0	0	0	(34,687,039)	34,687,039
FUEL COST REC RETAIL	(4,876,858,513)	(4,784,855,223)	(20,492)	0	(29,425)	(147,898,097)	121,693,577	0	11,437,905	(4,799,671,755)	(77,186,758)
CONSERVATION COST RECOVERY	(55,903,776)	0	(40,575,720)	(11,803,220)	(905,808)	(708,074)	44,282	0	0	(53,948,541)	(1,955,235)
CAPACITY COST RECOVERY	(288,592,794)	(208,147,547)	(40,692,772)	(8,020,833)	(141,633)	3,421,690	(11,428,178)	0	0	(265,009,274)	(23,583,521)
ENVIRONMENTAL COST RECOVERY	(369,817,703)	0	(31,445,984)	(122,722,549)	(196,957)	(55,015,715)	409,308	0	171	(208,971,726)	(160,845,977)
STORM PROTECTION PLAN COST RECOVERY	(340,132,122)	0	(91,409,247)	(48,380,572)	(108,619)	(46,425,992)	(4,323,235)	0	0	(190,647,665)	(149,484,457)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,449,351	0	(367,338)	0	0	0	1,082,013	(1,082,013)
STORM DEFICIENCY RECOVERY	(732,786,913)	0	0	(732,623,896)	0	(41,317)	0	0	0	(732,665,213)	(121,701)
INTEREST TAX DEFICIENCIES	0	0	(203,026)	0	0	51,457	0	0	0	(151,569)	151,569
INTEREST SYNCHRONIZATION	0	0	0	0	0	3,154,255	(7,016,764)	0	0	(3,862,510)	3,862,510
TOTAL FPSC ADJUSTMENTS	\$ (7,776,811,397)	(4,993,002,771)	(263,916,502)	(922,101,720)	(1,101,936,621)	(231,814,622)	99,378,990	0	11,438,077	(7,401,955,169)	\$ (374,856,228)
FPSC ADJUSTED	\$ 9,333,179,800	17,181,054	1,309,660,108	2,002,876,796	748,039,903	357,431,128	604,774,969	(146,212,260)	(1,202,585)	4,892,549,112	\$ 4,440,630,688
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (311,860,681)	0	(224,540)	0	0	(78,984,180)	0	0	0	(79,208,720)	\$ (232,651,961)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,021,319,119	17,181,054	1,309,435,568	2,002,876,796	748,039,903	278,446,948	604,774,969	(146,212,260)	(1,202,585)	4,813,340,392	\$ 4,207,978,727

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

\$ 143,601,118
\$ 138,605,126

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
AUGUST, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,673,338,550	\$ 1,604,961,193
FUEL AND CAPACITY	146,401,808	140,542,133
CAPITALIZED EXECUTIVE COMPENSATION	60,351,988	58,454,355
LOAD CONTROL	38,608,746	38,608,746
ASSET RETIREMENT OBLIGATION	133,417,096	129,222,096
CAPITAL LEASES	74,961,474	72,604,479
STORM PROTECTION	2,502,631,990	2,469,858,672
TOTAL	\$ 4,629,711,652	\$ 4,514,251,674
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (646,879,980)	\$ (620,446,630)
ACCUM PROV DECOMMISSIONING COSTS	(6,211,961,645)	(5,967,777,330)
ASSET RETIREMENT OBLIGATION	75,681,560	73,301,924
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,746,260,794	5,565,582,533
FUEL AND CAPACITY	(17,373,742)	(16,678,365)
OTHER RATE CASE ADJUSTMENTS (1)	1,449,351	1,449,351
LOAD CONTROL	(16,938,937)	(16,938,937)
CAPITAL LEASES	(23,750,250)	(23,003,477)
STORM PROTECTION	(72,195,553)	(71,250,113)
TOTAL	\$ (1,165,708,401)	\$ (1,075,761,044)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,789,201
TOTAL	\$ 11,139,457	\$ 10,789,201
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,822,860,798	\$ 3,589,408,994
CWIP - CLAUSE PROJECTS	874,176,417	855,142,101
TOTAL	\$ 4,697,037,216	\$ 4,444,551,095
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:	\$ (1,542,767,044)	\$ (1,446,336,927)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	\$ 6,629,412,879	\$ 6,447,493,999

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
AUGUST, 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	\$ 17,699,040,192	5,229,473,089	1,623,325,827	3,009,859,982	1,876,283,505	610,681,123	523,822,758	(151,374,061)	(13,165,187)	12,708,907,036	\$ 4,990,133,156
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (709,952,878)	0	0	0	(17,748,822)	(174,982,958)	0	0	0	(192,731,780)	\$ (517,221,099)
FRANCHISE EXPENSE	0	0	0	0	(691,795,497)	174,879,736	0	0	0	(516,915,762)	516,915,762
GROSS RECEIPTS TAX	(402,766,697)	0	(12,089,715)	0	(391,009,860)	83,995	0	0	0	(403,015,579)	248,882
FINANCIAL PLANNING SERVICES	0	0	(120,617)	0	0	30,523	0	0	0	(90,093)	90,093
INDUSTRY ASSOCIATION DUES	0	0	(195,000)	0	0	49,255	0	0	0	(145,745)	145,745
ECONOMIC DEVELOPMENT 5%	0	0	(547,036)	0	0	138,141	0	0	0	(408,894)	408,894
AVIATION - EXPENSES	0	0	(186,775)	0	0	47,208	0	0	0	(139,567)	139,567
EXECUTIVE COMPENSATION	0	0	(47,971,470)	0	0	12,131,219	0	0	0	(35,840,251)	35,840,251
FUEL COST REC RETAIL	(5,080,016,728)	(4,994,546,053)	(21,432)	0	(30,774)	(151,901,567)	127,252,723	0	11,962,423	(5,007,284,681)	(72,732,047)
CONSERVATION COST RECOVERY	(55,903,776)	0	(40,575,720)	(11,803,220)	(905,808)	(706,281)	44,282	0	0	(53,946,748)	(1,957,028)
CAPACITY COST RECOVERY	(289,197,416)	(216,825,359)	(42,389,388)	(8,355,249)	(147,538)	5,998,594	(11,428,178)	0	0	(273,147,118)	(16,050,298)
ENVIRONMENTAL COST RECOVERY	(369,817,703)	0	(32,785,701)	(127,950,989)	(205,348)	(53,218,963)	409,308	0	179	(213,751,514)	(156,066,189)
STORM PROTECTION PLAN COST RECOVERY	(340,132,122)	0	(92,748,511)	(49,022,549)	(110,060)	(45,823,655)	(4,323,235)	0	0	(192,028,011)	(148,104,111)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	1,449,351	0	(367,338)	0	0	0	1,082,013	(1,082,013)
STORM DEFICIENCY RECOVERY	(732,786,913)	0	0	(732,623,896)	0	(41,234)	0	0	0	(732,665,130)	(121,784)
INTEREST TAX DEFICIENCIES	0	0	(209,617)	0	0	53,076	0	0	0	(156,540)	156,540
INTEREST SYNCHRONIZATION	0	0	0	0	0	3,639,907	(7,244,553)	0	0	(3,604,646)	3,604,646
TOTAL FPSC ADJUSTMENTS	\$ (7,980,574,234)	(5,211,371,412)	(269,840,981)	(928,306,552)	(1,101,953,708)	(229,990,343)	104,710,347	0	11,962,602	(7,624,790,048)	\$ (355,784,186)
FPSC ADJUSTED	\$ 9,718,465,958	18,101,677	1,353,484,846	2,081,553,430	774,329,797	380,690,780	628,533,105	(151,374,061)	(1,202,585)	5,084,116,989	\$ 4,634,348,970
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (311,860,681)	0	(224,540)	0	0	(78,984,180)	0	0	0	(79,208,720)	\$ (232,651,961)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,406,605,278	18,101,677	1,353,260,306	2,081,553,430	774,329,797	301,706,600	628,533,105	(151,374,061)	(1,202,585)	5,004,908,269	\$ 4,401,697,009
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 143,601,118										

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
AUGUST, 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	\$ 20,856,778,684			\$ 20,157,808,132	\$ (1,411,088,933)	\$ (58,417,291)	\$ 18,688,301,909	31.13%	4.26%
SHORT TERM DEBT	721,299,798	697,116,337	(48,941,441)	-	648,174,896	1.08%	5.36%	0.06%	5.36%	0.06%	5.36%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	32,999,008,472	31,893,238,982	(2,239,675,194)	8,440,663	29,662,004,451	49.42%	9.80%	4.84%	10.80%	5.34%	11.80%	5.83%
CUSTOMER DEPOSITS	505,492,054	505,922,698	(35,518,585)	-	470,404,113	0.78%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,700,947,404	7,442,217,687	(518,405,169)	(58,113,208)	6,865,699,310	11.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,148,928,520	3,043,352,459	(213,660,255)	(0)	2,829,692,204	4.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,066,089,103	1,029,539,730	(64,880,868)	(105,383,996)	859,274,867	1.43%	7.66%	0.11%	8.27%	0.12%	8.89%	0.13%
TOTAL	\$ 66,998,544,035	\$ 64,769,196,025	\$ (4,532,170,444)	\$ (213,473,831)	\$ 60,023,551,750	100.00%		6.35%		6.86%		7.36%

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	\$ 23,449,910,634			\$ 22,672,678,411	\$ (2,066,819,018)	\$ (56,166,484)	\$ 20,549,692,909	33.13%	4.43%
SHORT TERM DEBT	320,721,016	310,085,387	(28,337,278)	(0)	281,748,110	0.45%	10.85%	0.05%	10.85%	0.05%	10.85%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,362,969,599	33,224,029,786	(3,036,962,648)	8,440,663	30,195,507,801	48.68%	9.80%	4.77%	10.80%	5.26%	11.80%	5.74%
CUSTOMER DEPOSITS	547,130,227	547,450,186	(50,028,955)	-	497,421,231	0.80%	2.19%	0.02%	2.19%	0.02%	2.19%	0.02%
DEFERRED INCOME TAX	7,966,271,338	7,701,668,840	(698,509,399)	(58,113,208)	6,945,046,234	11.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,098,304,383	2,995,559,586	(273,750,415)	-	2,721,809,171	4.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,061,139,440	1,025,352,775	(84,293,835)	(102,953,424)	838,105,517	1.35%	7.62%	0.10%	8.22%	0.11%	8.81%	0.12%
TOTAL	\$ 70,806,446,638	\$ 68,476,824,971	\$ (6,238,701,547)	\$ (208,792,452)	\$ 62,029,330,972	100.00%		6.41%		6.90%		7.40%

NOTE:

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,619 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
AUGUST, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,124,050,963
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	28,583,756
INCOME TAXES	978,872,706
TOTAL	\$ 6,131,507,425
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,020,957,418
TIMES INTEREST EARNED WITH AFUDC	6.01

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,124,050,963
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(115,017,362)
INCOME TAXES	978,872,706
TOTAL	\$ 5,987,906,307
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,020,957,418
TIMES INTEREST EARNED WITHOUT AFUDC	5.86

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 28,583,756
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 21,339,203
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	115,017,362
TOTAL	\$ 136,356,565
NET INCOME AVAILABLE FOR COMMON	\$ 4,131,677,301
AFUDC AS PERCENT OF NET INCOME	3.30%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,131,677,301
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(2,065,000,000)
AFUDC (DEBT & OTHER)	(143,601,118)
DEPRECIATION AND AMORTIZATION EXPENSE	3,009,859,982
DEFERRED INCOME TAXES	502,876,073
INVESTMENT TAX CREDITS	(151,374,061)
CLAUSE OVER/UNDER RECOVERY	601,435,827
OTHER	33,035,730
INTERNALLY GENERATED FUNDS	\$ 5,918,909,735
CONSTRUCTION EXPENDITURES	\$ 9,011,150,170
PERCENT INTERNALLY GENERATED FUNDS	65.68%

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	\$ 18,688,301,909
JURIS ADJUSTED SHORT TERM DEBT	648,174,896
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,662,004,451
TOTAL	\$ 48,998,481,256
LTD TO TOTAL INVESTOR FUNDS	38.14%
STD TO TOTAL INVESTOR FUNDS	1.32%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.35%	6.96%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.33%	1.33%
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	1.52%	1.52%
TOTAL	5.83%	5.44%
DIVIDED BY COMMON EQUITY RATIO	49.42%	49.42%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.02%