



November 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 September 2023.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.80%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2023. The September 2023 amortization debit to the Reserve Amount was \$81,360,264. The balance of the Reserve Amount as of September 30, 2023 is \$1,233,686,000.

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 September 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
SEPTEMBER, 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	\$ 5,001,978,598 (A)	(554,632,819) (B)	4,447,345,778	(242,743,260)	\$ 4,204,602,518
RATE BASE	\$ 65,398,578,197	(4,941,044,614)	60,457,533,584	0	\$ 60,457,533,584
AVERAGE RATE OF RETURN	7.65%		7.36%		6.95%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,001,978,598 (A)	(507,035,067) (B)	4,494,943,531	(242,743,260)	\$ 4,252,200,270
RATE BASE	\$ 68,897,775,644	(6,785,029,718)	62,112,745,926	0	\$ 62,112,745,926
YEAR END RATE OF RETURN	7.26%		7.24%		6.85%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.36%
MIDPOINT	6.86%
HIGH	7.36%

IV. FINANCIAL INTEGRITY INDICATORS

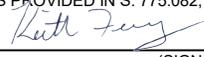
A. TIMES INTEREST EARNED WITH AFUDC	5.90	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.75	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.53%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	52.39%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.19%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.57%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.98%	(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)

11/14/2023
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 75,315,944,280	19,939,484,862	55,376,459,418	860,938,155	6,898,544,065	642,864,538	63,778,806,176	3,866,216,981	\$ 67,645,023,156
JURISDICTIONAL PER BOOKS	\$ 72,573,938,351	15,922,996,583	56,650,941,768	826,165,629	6,587,366,195	606,419,886	64,670,893,478	727,684,720	\$ 65,398,578,197
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,131,991,392)	(1,031,273,006)	(3,100,718,387)	(10,723,488)	(3,327,109,952)	0	(6,438,551,827)	1,497,507,213	\$ (4,941,044,614)
FPSC ADJUSTED:	\$ 68,441,946,958	14,891,723,577	53,550,223,381	815,442,141	3,260,256,243	606,419,886	58,232,341,651	2,225,191,933	\$ 60,457,533,584
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 68,441,946,958	14,891,723,577	53,550,223,381	815,442,141	3,260,256,243	606,419,886	58,232,341,651	2,225,191,933	\$ 60,457,533,584

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
SEPTEMBER, 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	\$ 17,875,973,728	5,131,579,784	1,594,992,991	3,228,102,469	1,895,424,856	904,996,766	132,750,939	(27,867,298)	(14,553,523)	12,845,426,983	\$ 5,030,546,745
JURISDICTIONAL PER BOOKS	\$ 17,289,456,677	4,921,751,335	1,544,905,144	3,140,458,581	1,868,841,991	873,001,095	127,924,191	(26,917,033)	(13,967,273)	12,435,998,031	\$ 4,853,458,646
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (717,002,751)	0	0	0	(17,925,069)	(177,181,239)	0	0	0	(195,106,307)	\$ (521,896,444)
FRANCHISE EXPENSE	0	0	0	0	(698,662,198)	177,075,934	0	0	0	(521,586,264)	521,586,264
GROSS RECEIPTS TAX	(407,006,315)	0	(12,250,762)	0	(395,029,433)	69,415	0	0	0	(407,210,780)	204,465
FINANCIAL PLANNING SERVICES	0	0	(131,352)	0	0	33,291	0	0	0	(98,061)	98,061
INDUSTRY ASSOCIATION DUES	0	0	(188,869)	0	0	47,869	0	0	0	(141,000)	141,000
ECONOMIC DEVELOPMENT (B)	0	0	(510,666)	0	0	129,428	0	0	0	(381,238)	381,238
AVIATION - EXPENSES	0	0	(186,113)	0	0	47,170	0	0	0	(138,943)	138,943
EXECUTIVE COMPENSATION	0	0	(46,613,462)	0	0	11,814,182	0	0	0	(34,799,280)	34,799,280
FUEL COST REC RETAIL	(4,789,798,735)	(4,701,999,906)	(20,808)	0	(29,156)	(241,292,420)	215,825,270	0	12,733,083	(4,714,783,937)	(75,014,799)
CONSERVATION COST RECOVERY	(55,681,192)	0	(40,242,678)	(11,887,193)	(912,053)	(451,878)	(217,045)	0	0	(53,710,846)	(1,970,346)
CAPACITY COST RECOVERY	(280,834,565)	(202,310,771)	(38,946,878)	(7,958,047)	(142,529)	1,910,554	(9,888,232)	0	0	(257,335,903)	(23,498,662)
ENVIRONMENTAL COST RECOVERY	(373,667,116)	0	(31,234,067)	(122,458,347)	(192,182)	(55,784,705)	80,796	0	117	(209,588,389)	(164,078,727)
STORM PROTECTION PLAN COST RECOVERY	(354,845,041)	0	(90,268,271)	(50,855,921)	(104,426)	(49,744,152)	(4,396,930)	0	0	(195,369,701)	(159,475,340)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(10,273,528)	0	2,603,826	0	0	0	(7,669,702)	7,669,702
STORM DEFICIENCY RECOVERY	(879,116,329)	0	0	(878,953,492)	0	(41,271)	0	0	0	(878,994,763)	(121,565)
INTEREST TAX DEFICIENCIES	0	0	(230,975)	0	0	58,540	0	0	0	(172,434)	172,434
INTEREST SYNCHRONIZATION	0	0	0	0	0	32,648,247	(7,399,874)	0	0	25,248,373	(25,248,373)
TOTAL FPSC ADJUSTMENTS	\$ (7,857,952,044)	(4,904,310,677)	(260,824,901)	(1,082,386,529)	(1,112,997,048)	(298,057,208)	194,003,985	0	12,733,201	(7,451,839,176)	\$ (406,112,867)
FPSC ADJUSTED	\$ 9,431,504,633	17,440,658	1,284,080,243	2,058,072,053	755,844,943	574,943,888	321,928,176	(26,917,033)	(1,234,072)	4,984,158,855	\$ 4,447,345,778
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (325,387,665)	0	(234,279)	0	0	(82,410,126)	0	0	0	(82,644,405)	\$ (242,743,260)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,106,116,968	17,440,658	1,283,845,964	2,058,072,053	755,844,943	492,533,762	321,928,176	(26,917,033)	(1,234,072)	4,901,514,450	\$ 4,204,602,518
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 153,873,322										
	\$ 148,519,952										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 10,389,197										
ON A JURISDICTIONAL BASIS	\$ 10,152,369										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,719,125,347	445,330,304	138,093,930	468,517,092	181,629,218	113,269,614	(33,285,025)	(2,916,904)	(1,515,421)	1,309,122,808	\$ 410,002,540
JURISDICTIONAL PER BOOKS	\$ 1,668,881,736	431,202,694	133,424,090	460,916,133	179,333,922	107,969,395	(31,957,526)	(2,817,439)	(1,453,446)	1,276,617,823	\$ 392,263,912

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
SEPTEMBER, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,789,160,681	\$ 1,716,207,935
FUEL AND CAPACITY	148,061,047	142,149,087
CAPITALIZED EXECUTIVE COMPENSATION	58,881,414	57,030,020
LOAD CONTROL	36,165,820	36,165,820
ASSET RETIREMENT OBLIGATION	128,074,624	124,047,605
CAPITAL LEASES	95,741,707	92,731,324
STORM PROTECTION	1,989,093,818	1,963,659,602
TOTAL	<u>\$ 4,245,179,111</u>	<u>\$ 4,131,991,392</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (648,256,244)	\$ (621,823,697)
ACCUM PROV DECOMMISSIONING COSTS	(5,821,404,193)	(5,592,572,195)
ASSET RETIREMENT OBLIGATION	75,879,363	73,493,507
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,402,770,905	5,232,892,912
FUEL AND CAPACITY	(17,810,317)	(17,099,165)
OTHER RATE CASE ADJUSTMENTS (1)	(790,271)	(790,271)
LOAD CONTROL	(15,442,248)	(15,442,248)
CAPITAL LEASES	(42,371,658)	(41,039,376)
STORM PROTECTION	(49,525,749)	(48,892,471)
TOTAL	<u>\$ (1,116,950,412)</u>	<u>\$ (1,031,273,006)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,071,610	\$ 10,723,488
TOTAL	<u>\$ 11,071,610</u>	<u>\$ 10,723,488</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,706,484,932	\$ 2,534,839,077
CWIP - CLAUSE PROJECTS	809,269,293	792,270,875
TOTAL	<u>\$ 3,515,754,225</u>	<u>\$ 3,327,109,952</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (1,596,920,424)	\$ (1,497,507,213)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ 5,058,134,109</u>	<u>\$ 4,941,044,614</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
SEPTEMBER, 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	\$ 17,875,973,728	5,131,579,784	1,594,992,991	3,228,102,469	1,895,424,856	904,996,766	132,750,939	(27,867,298)	(14,553,523)	12,845,426,983	\$ 5,030,546,745
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (717,002,751)	0	0	0	(17,925,069)	(176,976,364)	0	0	0	(194,901,433)	\$ (522,101,318)
FRANCHISE EXPENSE	0	0	0	0	(698,662,198)	176,871,209	0	0	0	(521,790,989)	521,790,989
GROSS RECEIPTS TAX	(407,006,315)	0	(12,250,762)	0	(395,029,433)	69,336	0	0	0	(407,210,860)	204,545
FINANCIAL PLANNING SERVICES	0	0	(135,617)	0	0	34,325	0	0	0	(101,292)	101,292
INDUSTRY ASSOCIATION DUES	0	0	(195,000)	0	0	49,255	0	0	0	(145,745)	145,745
ECONOMIC DEVELOPMENT	0	0	(527,244)	0	0	133,331	0	0	0	(393,912)	393,912
AVIATION - EXPENSES	0	0	(192,155)	0	0	48,665	0	0	0	(143,490)	143,490
EXECUTIVE COMPENSATION	0	0	(48,126,698)	0	0	12,184,124	0	0	0	(35,942,574)	35,942,574
FUEL COST RECOVERY	(4,987,169,266)	(4,902,479,641)	(21,766)	0	(30,499)	(248,858,613)	224,049,764	0	13,319,328	(4,914,021,427)	(73,147,839)
CONSERVATION COST RECOVERY	(55,681,192)	0	(40,242,678)	(11,887,193)	(912,053)	(451,008)	(217,045)	0	0	(53,709,977)	(1,971,215)
CAPACITY COST RECOVERY	(281,473,558)	(210,724,847)	(40,566,670)	(8,289,021)	(148,457)	4,384,241	(9,888,232)	0	0	(265,232,986)	(16,240,572)
ENVIRONMENTAL COST RECOVERY	(373,667,116)	0	(32,561,768)	(127,663,820)	(200,352)	(54,061,663)	80,796	0	122	(214,406,684)	(159,260,432)
STORM PROTECTION PLAN COST RECOVERY	(354,845,041)	0	(91,568,607)	(51,514,630)	(105,779)	(49,195,684)	(4,396,930)	0	0	(196,781,630)	(158,063,411)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(10,273,528)	0	2,603,826	0	0	0	(7,669,702)	7,669,702
STORM DEFICIENCY RECOVERY	(879,116,329)	0	0	(878,953,492)	0	(41,188)	0	0	0	(878,994,681)	(121,648)
INTEREST TAX DEFICIENCIES	0	0	(238,473)	0	0	60,415	0	0	0	(178,057)	178,057
INTEREST SYNCHRONIZATION	0	0	0	0	0	34,030,580	(7,640,100)	0	0	26,390,480	(26,390,480)
TOTAL FPSC ADJUSTMENTS	\$ (8,055,961,568)	(5,113,204,489)	(266,627,438)	(1,088,581,684)	(1,113,013,840)	(299,115,214)	201,988,253	0	13,319,451	(7,665,234,961)	\$ (390,726,607)
FPSC ADJUSTED	\$ 9,820,012,161	18,375,295	1,328,365,553	2,139,520,785	782,411,017	605,881,552	334,739,192	(27,867,298)	(1,234,072)	5,180,192,023	\$ 4,639,820,138
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (325,387,665)	0	(234,279)	0	0	(82,410,126)	0	0	0	(82,644,405)	\$ (242,743,260)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,494,624,496	18,375,295	1,328,131,274	2,139,520,785	782,411,017	523,471,426	334,739,192	(27,867,298)	(1,234,072)	5,097,547,618	\$ 4,397,076,878
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 153,873,322										

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
SEPTEMBER, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	239,458,898	232,134,515
ASSET RETIREMENT OBLIGATION	33,801,374	32,738,565
CEDAR BAY TRANSACTION	158,882,787	152,538,723
EARLY RETIRED ASSETS	1,147,123,355	1,101,043,721
EMPLOYEE LOAN RECEIVABLES	191	185
ICL TRANSACTION	137,958,333	132,449,766
INTEREST & DIVIDENDS RECEIVABLE	2,086,318	2,022,504
JOBGING ACCOUNTS	17,351,438	16,820,714
MISC. DEFFERED DEBIT - CLAUSES	11,245,420	10,781,915
NET UNDERRECOVERED CLAUSES	1,723,448,975	1,724,166,801
OTH REG ASSETS - CLAUSES	104,233,326	99,961,189
POLE ATTACHMENTS RENTS RECEIVABLE	35,968,036	34,867,891
PREPAYMENTS - ECCR	33,437,393	33,437,393
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	6,978,665	6,940,062
STORM DEFICIENCY RECOVERY	939,939,771	939,939,771
SJRPP TRANSACTION	38,587,707	37,014,477
TEMPORARY CASH INVESTMENTS	322,190,769	312,335,920
UNREALIZED LOSS ON FWD CONTRACT	8,991	8,614
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,952,701,748	\$ 4,869,202,727
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(5,807,520)	(5,629,887)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,391,444)	(9,096,151)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	176,553	176,553
ACCUM. PROV. - RATE REFUNDS	(2,828,090)	0
ASSET RETIREMENT OBLIGATION	(5,640,531,461)	(5,463,177,621)
CEDAR BAY TRANSACTION	(1,278,265)	(1,227,225)
DEFERRED TRANSMISSION CREDIT	(9,340,720)	(8,420,466)
GAIN ON SALE OF EMISSION ALLOWANCE	(141)	(135)
JOBGING ACCOUNTS	(22,863,026)	(22,163,721)
MARGIN CALL CASH COLLATERAL	(1,301,154)	(1,261,356)
MISC. DEFERRED CREDIT - CLAUSES	(5,182,801)	(4,971,473)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(38,131,885)	(37,875,118)
STORM DEFICIENCY RECOVERY	(568,932,789)	(568,932,789)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,549,622,172)	\$ (6,366,709,940)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (1,596,920,424)	\$ (1,497,507,213)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
SEPTEMBER, 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	\$ 78,074,809,117	20,272,041,240	57,802,767,878	1,009,645,501	8,057,980,835	611,063,878	67,481,458,092	3,866,216,981	\$ 71,347,675,073
JURISDICTIONAL PER BOOKS	\$ 75,247,206,062	16,319,426,258	58,927,779,805	968,894,602	7,696,994,481	576,422,038	68,170,090,925	727,684,720	\$ 68,897,775,644
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,607,565,188)	(1,089,136,384)	(3,518,428,804)	(10,789,201)	(4,753,318,926)	0	(8,282,536,932)	1,497,507,213	\$ (6,785,029,718)
FPSC ADJUSTED:	\$ 70,639,640,874	15,230,289,874	55,409,351,000	958,105,400	2,943,675,555	576,422,038	59,887,553,993	2,225,191,933	\$ 62,112,745,926
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,639,640,874	15,230,289,874	55,409,351,000	958,105,400	2,943,675,555	576,422,038	59,887,553,993	2,225,191,933	\$ 62,112,745,926

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
SEPTEMBER, 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	\$ 17,875,973,728	5,131,579,784	1,594,992,991	3,228,102,469	1,895,424,856	904,996,766	132,750,939	(27,867,298)	(14,553,523)	12,845,426,983	\$ 5,030,546,745
JURISDICTIONAL PER BOOKS	\$ 17,289,456,677	4,921,751,335	1,544,905,144	3,140,458,581	1,868,841,991	873,001,095	127,924,191	(26,917,033)	(13,967,273)	12,435,998,031	\$ 4,853,458,646
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (717,002,751)	0	0	0	(17,925,069)	(177,181,239)	0	0	0	(195,106,307)	\$ (521,896,444)
FRANCHISE EXPENSE	0	0	0	0	(698,662,198)	177,075,934	0	0	0	(521,586,264)	521,586,264
GROSS RECEIPTS TAX	(407,006,315)	0	(12,250,762)	0	(395,029,433)	69,415	0	0	0	(407,210,780)	204,465
FINANCIAL PLANNING SERVICES	0	0	(131,352)	0	0	33,291	0	0	0	(98,061)	98,061
INDUSTRY ASSOCIATION DUES	0	0	(188,869)	0	0	47,869	0	0	0	(141,000)	141,000
ECONOMIC DEVELOPMENT	0	0	(510,666)	0	0	129,428	0	0	0	(381,238)	381,238
AVIATION - EXPENSES	0	0	(186,113)	0	0	47,170	0	0	0	(138,943)	138,943
EXECUTIVE COMPENSATION	0	0	(46,613,462)	0	0	11,814,182	0	0	0	(34,799,280)	34,799,280
FUEL COST REC RETAIL	(4,789,798,735)	(4,701,999,906)	(20,808)	0	(29,156)	(241,292,420)	215,825,270	0	12,733,083	(4,714,783,937)	(75,014,799)
CONSERVATION COST RECOVERY	(55,681,192)	0	(40,242,678)	(11,887,193)	(912,053)	(451,878)	(217,045)	0	0	(53,710,846)	(1,970,346)
CAPACITY COST RECOVERY	(280,834,565)	(202,310,771)	(38,946,878)	(7,958,047)	(142,529)	1,910,554	(9,888,232)	0	0	(257,335,903)	(23,498,662)
ENVIRONMENTAL COST RECOVERY	(373,667,116)	0	(31,234,067)	(122,458,347)	(192,182)	(55,784,705)	80,796	0	117	(209,588,389)	(164,078,727)
STORM PROTECTION PLAN COST RECOVERY	(354,845,041)	0	(90,268,271)	(50,855,921)	(104,426)	(49,744,152)	(4,396,930)	0	0	(195,369,701)	(159,475,340)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(10,273,528)	0	2,603,826	0	0	0	(7,669,702)	7,669,702
STORM DEFICIENCY RECOVERY	(879,116,329)	0	0	(878,953,492)	0	(41,271)	0	0	0	(878,994,763)	(121,565)
INTEREST TAX DEFICIENCIES	0	0	(230,975)	0	0	58,540	0	0	0	(172,434)	172,434
INTEREST SYNCHRONIZATION	0	0	0	0	0	(14,949,506)	(7,399,874)	0	0	(22,349,380)	22,349,380
TOTAL FPSC ADJUSTMENTS	\$ (7,857,952,044)	(4,904,310,677)	(260,824,901)	(1,082,386,529)	(1,112,997,048)	(345,654,960)	194,003,985	0	12,733,201	(7,499,436,929)	\$ (358,515,115)
FPSC ADJUSTED	\$ 9,431,504,633	17,440,658	1,284,080,243	2,058,072,053	755,844,943	527,346,135	321,928,176	(26,917,033)	(1,234,072)	4,936,561,102	\$ 4,494,943,531
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (325,387,665)	0	(234,279)	0	0	(82,410,126)	0	0	0	(62,644,405)	\$ (242,743,260)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,106,116,968	17,440,658	1,283,845,964	2,058,072,053	755,844,943	444,936,009	321,928,176	(26,917,033)	(1,234,072)	4,853,916,698	\$ 4,252,200,270
(A) THE ADDITION OF EARNINGS FROM AFUDC											
WOULD INCREASE THE SYSTEM NOI BY	\$ 153,873,322										
AND THE JURISDICTIONAL NOI BY	\$ 148,519,952										

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
SEPTEMBER, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,679,454,578	\$ 1,610,975,081
FUEL AND CAPACITY	146,401,807	140,556,099
CAPITALIZED EXECUTIVE COMPENSATION	60,580,524	58,675,705
LOAD CONTROL	37,648,628	37,648,628
ASSET RETIREMENT OBLIGATION	133,417,096	129,222,096
CAPITAL LEASES	74,986,423	72,628,644
STORM PROTECTION	2,590,989,494	2,557,858,936
TOTAL	\$ 4,723,478,551	\$ 4,607,565,188
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (651,049,860)	\$ (624,503,404)
ACCUM PROV DECOMMISSIONING COSTS	(6,047,299,703)	(5,809,588,039)
ASSET RETIREMENT OBLIGATION	75,901,964	73,515,397
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,589,493,218	5,413,744,161
FUEL AND CAPACITY	(17,616,739)	(16,913,317)
OTHER RATE CASE ADJUSTMENTS (1)	(10,273,528)	(10,273,528)
LOAD CONTROL	(15,785,071)	(15,785,071)
CAPITAL LEASES	(23,396,355)	(22,660,710)
STORM PROTECTION	(77,664,962)	(76,671,873)
TOTAL	\$ (1,177,691,037)	\$ (1,089,136,384)
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	\$ 4,134,382,774	\$ 3,884,654,593
CWIP - CLAUSE PROJECTS	887,744,157	868,664,333
TOTAL	\$ 5,022,126,931	\$ 4,753,318,926
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)	\$ (1,596,920,424)	\$ (1,497,507,213)
TOTAL ADJUSTMENTS	\$ 6,982,133,478	\$ 6,785,029,718

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
SEPTEMBER, 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	\$ 17,875,973,728	5,131,579,784	1,594,992,991	3,228,102,469	1,895,424,856	904,996,766	132,750,939	(27,867,298)	(14,553,523)	12,845,426,983	\$ 5,030,546,745
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (717,002,751)	0	0	0	(17,925,069)	(176,976,364)	0	0	0	(194,901,433)	\$ (522,101,318)
FRANCHISE EXPENSE	0	0	0	0	(698,662,198)	176,871,209	0	0	0	(521,790,989)	521,790,989
GROSS RECEIPTS TAX	(407,006,315)	0	(12,250,762)	0	(395,029,433)	69,336	0	0	0	(407,210,860)	204,545
FINANCIAL PLANNING SERVICES	0	0	(135,617)	0	0	34,325	0	0	0	(101,292)	101,292
INDUSTRY ASSOCIATION DUES	0	0	(195,000)	0	0	49,255	0	0	0	(145,745)	145,745
ECONOMIC DEVELOPMENT 5%	0	0	(527,244)	0	0	133,331	0	0	0	(393,912)	393,912
AVIATION - EXPENSES	0	0	(192,155)	0	0	48,665	0	0	0	(143,490)	143,490
EXECUTIVE COMPENSATION	0	0	(48,126,698)	0	0	12,184,124	0	0	0	(35,942,574)	35,942,574
FUEL COST REC RETAIL	(4,987,169,266)	(4,902,479,641)	(21,766)	0	(30,499)	(248,858,613)	224,049,764	0	13,319,328	(4,914,021,427)	(73,147,839)
CONSERVATION COST RECOVERY	(55,681,192)	0	(40,242,678)	(11,887,193)	(912,053)	(451,008)	(217,045)	0	0	(53,709,977)	(1,971,215)
CAPACITY COST RECOVERY	(281,473,558)	(210,724,847)	(40,566,670)	(8,289,021)	(148,457)	4,384,241	(9,888,232)	0	0	(265,232,986)	(16,240,572)
ENVIRONMENTAL COST RECOVERY	(373,667,116)	0	(32,561,768)	(127,663,820)	(200,352)	(54,061,663)	80,796	0	122	(214,406,684)	(159,260,432)
STORM PROTECTION PLAN COST RECOVERY	(354,845,041)	0	(91,568,607)	(51,514,630)	(105,779)	(49,195,684)	(4,396,930)	0	0	(196,781,630)	(158,063,411)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(10,273,528)	0	2,603,826	0	0	0	(7,669,702)	7,669,702
STORM DEFICIENCY RECOVERY	(879,116,329)	0	0	(878,953,492)	0	(41,188)	0	0	0	(878,994,681)	(121,648)
INTEREST TAX DEFICIENCIES	0	0	(238,473)	0	0	60,415	0	0	0	(178,057)	178,057
INTEREST SYNCHRONIZATION	0	0	0	0	0	(15,532,971)	(7,640,100)	0	0	(23,173,071)	23,173,071
TOTAL FPSC ADJUSTMENTS	\$ (8,055,961,568)	(5,113,204,489)	(266,627,438)	(1,088,581,684)	(1,113,013,840)	(348,678,766)	201,988,253	0	13,319,451	(7,714,798,512)	\$ (341,163,056)
FPSC ADJUSTED	\$ 9,820,012,161	18,375,295	1,328,365,553	2,139,520,785	782,411,017	556,318,000	334,739,192	(27,867,298)	(1,234,072)	5,130,628,472	\$ 4,689,383,689
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (325,387,665)	0	(234,279)	0	0	(82,410,126)	0	0	0	(82,644,405)	\$ (242,743,260)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,494,624,496	18,375,295	1,328,131,274	2,139,520,785	782,411,017	473,907,875	334,739,192	(27,867,298)	(1,234,072)	5,047,984,067	\$ 4,446,640,429
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 153,873,322										

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
SEPTEMBER, 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	\$ 21,118,769,202			\$ 20,412,345,292	\$ (1,475,992,041)	\$ (58,632,010)	\$ 18,877,721,241	31.22%	4.32%
SHORT TERM DEBT	863,384,087	834,491,465	(60,514,892)	(0)	773,976,573	1.28%	4.80%	0.06%	4.80%	0.06%	4.80%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,211,141,915	32,100,358,966	(2,328,435,221)	8,420,466	29,780,344,211	49.26%	9.80%	4.83%	10.80%	5.32%	11.80%	5.81%
CUSTOMER DEPOSITS	511,214,150	511,647,132	(37,103,161)	(0)	474,543,971	0.78%	2.13%	0.02%	2.13%	0.02%	2.13%	0.02%
DEFERRED INCOME TAX	(1) 7,763,219,395	7,503,031,768	(539,830,987)	(58,841,807)	6,904,358,973	11.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,122,487,223	3,017,995,091	(218,856,219)	0	2,799,138,872	4.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,054,807,184	1,018,708,484	(66,259,537)	(104,999,204)	847,449,743	1.40%	7.67%	0.11%	8.29%	0.12%	8.90%	0.12%
TOTAL	\$ 67,645,023,156	\$ 65,398,578,197	\$ (4,726,992,059)	\$ (214,052,555)	\$ 60,457,533,584	100.00%		6.36%		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	\$ 23,375,275,444			\$ 22,566,605,533	\$ (2,154,746,130)	\$ (56,907,996)	\$ 20,354,951,407	32.77%	4.44%
SHORT TERM DEBT	2,227,145,679	2,150,051,531	(205,814,192)	0	1,944,237,339	3.13%	6.90%	0.22%	6.90%	0.22%	6.90%	0.22%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,142,041,451	31,995,386,038	(3,063,571,960)	8,420,466	28,940,234,544	46.59%	9.80%	4.57%	10.80%	5.03%	11.80%	5.50%
CUSTOMER DEPOSITS	550,876,992	551,252,453	(52,768,772)	(0)	498,483,681	0.80%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	7,981,339,321	7,704,853,870	(731,916,316)	(58,841,807)	6,914,095,747	11.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,016,484,909	2,912,067,251	(278,758,328)	(0)	2,633,308,924	4.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,054,511,277	1,017,558,968	(87,591,013)	(102,533,670)	827,434,284	1.33%	7.59%	0.10%	8.18%	0.11%	8.76%	0.12%
TOTAL	\$ 71,347,675,073	\$ 68,897,775,644	\$ (6,575,166,711)	\$ (209,863,008)	\$ 62,112,745,926	100.00%		6.36%		6.83%		7.30%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,603 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
SEPTEMBER, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,166,242,451
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	30,144,415
INCOME TAXES	993,607,029
TOTAL	\$ 6,189,993,895
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,049,354,813
TIMES INTEREST EARNED WITH AFUDC	5.90

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,166,242,451
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(123,728,907)
INCOME TAXES	993,607,029
TOTAL	\$ 6,036,120,573
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,049,354,813
TIMES INTEREST EARNED WITHOUT AFUDC	5.75

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 30,144,415
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 22,504,313
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	123,728,907
TOTAL	\$ 146,233,220
NET INCOME AVAILABLE FOR COMMON	\$ 4,147,032,053
AFUDC AS PERCENT OF NET INCOME	3.53%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,147,032,053
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,565,000,000)
AFUDC (DEBT & OTHER)	(153,873,322)
DEPRECIATION AND AMORTIZATION EXPENSE	3,228,102,469
DEFERRED INCOME TAXES	108,594,259
INVESTMENT TAX CREDITS	(27,867,298)
CLAUSE OVER/UNDER RECOVERY	984,761,507
OTHER	13,152,406
INTERNALLY GENERATED FUNDS	\$ 4,734,902,074

CONSTRUCTION EXPENDITURES \$ 9,037,605,451

PERCENT INTERNALLY GENERATED FUNDS 52.39%

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	\$ 18,877,721,241
JURIS ADJUSTED SHORT TERM DEBT	773,976,573
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,780,344,211
TOTAL	\$ 49,432,042,025
LTD TO TOTAL INVESTOR FUNDS	38.19%
STD TO TOTAL INVESTOR FUNDS	1.57%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.36%	6.95%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.35%	1.35%
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	1.54%	1.54%
TOTAL	5.81%	5.41%
DIVIDED BY COMMON EQUITY RATIO	49.26%	49.26%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	10.98%