



January 16, 2024

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 November 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 November 2023 amortization credit to the Reserve Amount was \$14,824,224. The balance of the Reserve Amount as of November 30, 2023 is \$1,245,932,274.

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 November 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  
NOVEMBER, 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	\$ 5,147,523,717 (A)	(644,126,728) (B)	4,503,396,988	(223,097,240)	\$ 4,280,299,748
RATE BASE	\$ 66,268,437,302	(5,114,957,821)	61,153,479,481	0	\$ 61,153,479,481
AVERAGE RATE OF RETURN	7.77%		7.36%		7.00%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,147,523,717 (A)	(620,561,266) (B)	4,526,962,451	(223,097,240)	\$ 4,303,865,211
RATE BASE	\$ 69,664,269,968	(7,225,582,804)	62,438,687,165	0	\$ 62,438,687,165
YEAR END RATE OF RETURN	7.39%		7.25%		6.89%

(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS

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

LOW	6.38%
MIDPOINT	6.88%
HIGH	7.37%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.99	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.83	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.75%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	57.47%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.57%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.97%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.05%	(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)

1/16/2024  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
NOVEMBER, 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	\$ 76,272,355,206	20,040,599,111	56,231,756,095	918,125,025	7,230,225,221	638,585,033	65,018,691,374	3,551,354,257	\$ 68,570,045,631
JURISDICTIONAL PER BOOKS	\$ 73,482,153,772	15,995,210,247	57,486,943,525	880,978,681	6,899,462,517	602,382,991	65,869,767,714	398,669,588	\$ 66,268,437,302
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,262,922,618)	(1,031,126,757)	(3,231,795,862)	(10,788,140)	(3,723,666,238)	0	(6,966,250,240)	1,851,292,419	\$ (5,114,957,821)
FPSC ADJUSTED:	\$ 69,219,231,154	14,964,083,491	54,255,147,663	870,190,541	3,175,796,279	602,382,991	58,903,517,474	2,249,962,007	\$ 61,153,479,481
 <b>PRO FORMA ADJUSTMENTS (2)</b>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,219,231,154	14,964,083,491	54,255,147,663	870,190,541	3,175,796,279	602,382,991	58,903,517,474	2,249,962,007	\$ 61,153,479,481

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  
NOVEMBER, 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	\$ 18,113,205,031	4,973,055,115	1,563,361,735	3,493,971,887	1,940,812,657	1,089,288,516	(26,878,301)	(34,645,501)	(16,007,801)	12,982,958,307	\$ 5,130,246,725
JURISDICTIONAL PER BOOKS	\$ 17,584,100,685	4,793,011,861	1,512,926,180	3,403,707,543	1,913,153,096	1,058,691,963	(24,556,672)	(33,455,594)	(15,348,049)	12,608,130,327	\$ 4,975,970,357
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,471,319)	0	0	0	(18,236,783)	(180,262,393)	0	0	0	(198,499,176)	\$ (530,972,143)
FRANCHISE EXPENSE	0	0	0	0	(710,961,306)	180,193,143	0	0	0	(530,768,163)	530,768,163
GROSS RECEIPTS TAX	(414,214,166)	0	(12,501,985)	0	(401,858,542)	37,095	0	0	0	(414,323,432)	109,265
FINANCIAL PLANNING SERVICES	0	0	(122,682)	0	0	31,094	0	0	0	(91,588)	91,588
INDUSTRY ASSOCIATION DUES	0	0	(125,900)	0	0	31,909	0	0	0	(93,991)	93,991
ECONOMIC DEVELOPMENT (B)	0	0	(543,642)	0	0	137,786	0	0	0	(405,856)	405,856
AVIATION - EXPENSES	0	0	(285,299)	0	0	72,309	0	0	0	(212,990)	212,990
EXECUTIVE COMPENSATION	0	0	(46,671,364)	0	0	11,828,857	0	0	0	(34,842,507)	34,842,507
FUEL COST REC RETAIL	(4,729,748,536)	(4,585,830,862)	(21,561)	0	(29,346)	(308,725,108)	268,699,852	0	14,054,937	(4,611,852,088)	(117,896,448)
CONSERVATION COST RECOVERY	(58,042,551)	0	(42,414,522)	(12,035,262)	(977,885)	767,351	(1,430,093)	0	0	(56,090,410)	(1,952,141)
CAPACITY COST RECOVERY	(265,452,106)	(190,301,310)	(36,954,697)	(7,836,136)	(142,217)	(453,307)	(7,205,381)	0	0	(242,893,047)	(22,559,059)
ENVIRONMENTAL COST RECOVERY	(375,749,389)	0	(30,846,080)	(123,033,239)	(175,047)	(56,932,087)	743,453	0	117	(210,242,881)	(165,506,508)
STORM PROTECTION PLAN COST RECOVERY	(373,627,183)	0	(84,082,402)	(55,844,418)	(116,731)	(54,163,181)	(5,038,590)	0	0	(199,245,323)	(174,381,860)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,407,223)	0	356,661	0	0	0	(1,050,562)	1,050,562
STORM DEFICIENCY RECOVERY	(1,109,523,402)	0	(4,972,563)	(1,104,455,389)	0	(24,192)	0	0	0	(1,109,452,144)	(71,258)
INTEREST TAX DEFICIENCIES	0	0	(285,251)	0	0	72,297	0	0	0	(212,955)	212,955
INTEREST SYNCHRONIZATION	0	0	0	0	0	35,329,130	(8,307,301)	0	0	27,021,829	(27,021,829)
TOTAL FPSC ADJUSTMENTS	\$ (8,055,828,652)	(4,776,132,172)	(259,827,947)	(1,304,611,667)	(1,132,497,856)	(371,702,636)	247,461,941	0	14,055,054	(7,583,255,283)	\$ (472,573,369)
FPSC ADJUSTED	\$ 9,528,272,032	16,879,689	1,253,098,233	2,099,095,876	780,655,240	686,989,327	222,905,268	(33,455,594)	(1,292,995)	5,024,875,044	\$ 4,503,396,988
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (299,052,958)	0	(215,318)	0	0	(75,740,400)	0	0	0	(75,955,718)	\$ (223,097,240)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,229,219,074	16,879,689	1,252,882,915	2,099,095,876	780,655,240	611,248,927	222,905,268	(33,455,594)	(1,292,995)	4,948,919,326	\$ 4,280,299,748
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 177,780,807										
	\$ 171,553,359										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 10,876,361										
ON A JURISDICTIONAL BASIS	\$ 10,623,450										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,354,459,547	328,490,635	120,978,910	314,516,628	152,216,389	69,193,239	734,506	(2,916,904)	(521,369)	982,692,035	\$ 371,767,513
JURISDICTIONAL PER BOOKS	\$ 1,349,463,527	315,906,231	117,321,349	306,804,935	149,914,457	74,449,263	2,543,453	(2,816,722)	(502,797)	963,620,170	\$ 385,843,358

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  
NOVEMBER, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,727,618,293	\$ 1,657,450,124
FUEL AND CAPACITY	147,226,698	141,378,069
CAPITALIZED EXECUTIVE COMPENSATION	59,493,925	57,617,602
LOAD CONTROL	36,907,265	36,907,265
ASSET RETIREMENT OBLIGATION	129,051,772	124,981,729
CAPITAL LEASES	89,986,772	87,148,763
STORM PROTECTION	2,187,561,040	2,157,439,065
TOTAL	\$ 4,377,845,766	\$ 4,262,922,618
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (635,009,949)	\$ (609,218,670)
ACCUM PROV DECOMMISSIONING COSTS	(5,925,074,685)	(5,692,167,532)
ASSET RETIREMENT OBLIGATION	76,205,283	73,801,916
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,496,317,982	5,322,974,750
FUEL AND CAPACITY	(17,418,165)	(16,726,223)
OTHER RATE CASE ADJUSTMENTS (1)	(108,248)	(108,248)
LOAD CONTROL	(15,826,833)	(15,826,833)
CAPITAL LEASES	(37,378,307)	(36,199,468)
STORM PROTECTION	(58,461,444)	(57,656,449)
TOTAL	\$ (1,116,754,365)	\$ (1,031,126,757)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,788,140
TOTAL	\$ 11,139,457	\$ 10,788,140
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,093,890,891	\$ 2,899,365,955
CWIP - CLAUSE PROJECTS	842,744,508	824,300,283
TOTAL	\$ 3,936,635,399	\$ 3,723,666,238
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,961,552,885)	\$ (1,851,292,419)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,247,313,371</b>	<b>\$ 5,114,957,821</b>

**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  
NOVEMBER, 2023

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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	\$ 18,113,205,031	4,973,055,115	1,563,361,735	3,493,971,887	1,940,812,657	1,089,288,516	(26,878,301)	(34,645,501)	(16,007,801)	12,982,958,307	\$ 5,130,246,725
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,471,319)	0	0	0	(18,236,783)	(180,262,393)	0	0	0	(198,499,176)	\$ (530,972,143)
FRANCHISE EXPENSE	0	0	0	0	(710,961,306)	180,193,143	0	0	0	(530,768,163)	530,768,163
GROSS RECEIPTS TAX	(414,214,166)	0	(12,501,985)	0	(401,858,542)	37,095	0	0	0	(414,323,432)	109,265
FINANCIAL PLANNING SERVICES	0	0	(126,677)	0	0	32,106	0	0	0	(94,571)	94,571
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(561,345)	0	0	142,273	0	0	0	(419,072)	419,072
AVIATION - EXPENSES	0	0	(294,590)	0	0	74,664	0	0	0	(219,926)	219,926
EXECUTIVE COMPENSATION	0	0	(48,191,222)	0	0	12,214,065	0	0	0	(35,977,157)	35,977,157
FUEL COST RECOVERY	(4,903,291,359)	(4,757,096,667)	(22,573)	0	(30,724)	(312,676,814)	271,907,841	0	14,714,684	(4,783,204,253)	(120,087,106)
CONSERVATION COST RECOVERY	(58,042,551)	0	(42,414,522)	(12,035,262)	(977,885)	767,351	(1,430,093)	0	0	(56,090,410)	(1,952,141)
CAPACITY COST RECOVERY	(266,060,111)	(198,173,830)	(38,483,462)	(8,160,307)	(148,100)	1,859,002	(7,205,381)	0	0	(250,312,077)	(15,748,034)
ENVIRONMENTAL COST RECOVERY	(375,749,389)	0	(32,151,949)	(128,241,852)	(182,457)	(55,279,114)	743,453	0	122	(215,111,797)	(160,637,592)
STORM PROTECTION PLAN COST RECOVERY	(373,627,183)	0	(85,488,645)	(56,624,113)	(118,361)	(53,608,742)	(5,038,590)	0	0	(200,878,452)	(172,748,731)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,407,223)	0	356,661	0	0	0	(1,050,562)	1,050,562
STORM DEFICIENCY RECOVERY	(1,109,523,402)	0	(4,972,563)	(1,104,455,389)	0	(24,192)	0	0	0	(1,109,452,144)	(71,258)
INTEREST TAX DEFICIENCIES	0	0	(294,541)	0	0	74,651	0	0	0	(219,889)	219,889
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,076,255	(8,577,829)	0	0	28,498,425	(28,498,425)
TOTAL FPSC ADJUSTMENTS	\$ (8,229,979,480)	(4,955,270,497)	(265,634,073)	(1,310,924,146)	(1,132,514,158)	(368,991,041)	250,399,401	0	14,714,806	(7,768,219,707)	\$ (461,759,772)
FPSC ADJUSTED	\$ 9,883,225,552	17,784,618	1,297,727,662	2,183,047,741	808,298,500	720,297,475	223,521,100	(34,645,501)	(1,292,995)	5,214,738,599	\$ 4,668,486,952
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (299,052,958)	0	(215,318)	0	0	(75,740,400)	0	0	0	(75,955,718)	\$ (223,097,240)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,584,172,594	17,784,618	1,297,512,344	2,183,047,741	808,298,500	644,557,075	223,521,100	(34,645,501)	(1,292,995)	5,138,782,881	\$ 4,445,389,712
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY</b>											
	\$ 177,780,807										

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  
NOVEMBER, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	228,224,579	221,224,229
ASSET RETIREMENT OBLIGATION	30,436,453	29,476,546
CEDAR BAY TRANSACTION	143,751,093	138,040,534
EARLY RETIRED ASSETS	1,180,538,091	1,133,250,753
EMPLOYEE LOAN RECEIVABLES	100	97
ICL TRANSACTION	129,597,222	124,448,930
INTEREST & DIVIDENDS RECEIVABLE	1,821,727	1,765,850
JOBGING ACCOUNTS	18,152,995	17,596,196
MISC. DEFFERED DEBIT - CLAUSES	11,326,590	10,854,356
MISC. DEFFERED DEBIT - OTHER	12,056	12,056
NET UNDERRECOVERED CLAUSES	1,570,448,855	1,575,419,176
OTH REG ASSETS - CLAUSES	111,773,617	107,188,433
POLE ATTACHMENTS RENTS RECEIVABLE	27,410,720	26,569,963
PREPAYMENTS - ECCR	32,938,328	32,938,328
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,667,979	7,604,966
STORM DEFICIENCY RECOVERY	801,568,497	801,568,497
SJRPP TRANSACTION	37,445,993	35,925,103
TEMPORARY CASH INVESTMENTS	225,293,077	218,402,038
UNREALIZED LOSS ON FWD CONTRACT	2,997	2,871
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,558,410,968	\$ 4,482,288,923
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,746)
ACCOUNTS PAYABLE - CARE TO SHARE	(6,703,347)	(6,497,738)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,484,732)	(9,185,602)
ACCUM. PROV. - RATE REFUNDS	(3,551,616)	(667,976)
ASSET RETIREMENT OBLIGATION	(5,732,017,586)	(5,551,240,844)
CEDAR BAY TRANSACTION	(1,156,529)	(1,110,586)
DEFERRED TRANSMISSION CREDIT	(9,295,912)	(8,365,699)
GAIN ON SALE OF EMISSION ALLOWANCE	(124)	(119)
JOBGING ACCOUNTS	(22,685,512)	(21,989,689)
MARGIN CALL CASH COLLATERAL	(785,279)	(761,192)
MISC. DEFERRED CREDIT - CLAUSES	(4,614,125)	(4,426,720)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(37,633,382)	(37,378,567)
STORM DEFICIENCY RECOVERY	(447,826,280)	(447,826,280)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,519,963,853)	\$ (6,333,581,342)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,961,552,885)</b>	<b>\$ (1,851,292,419)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
NOVEMBER, 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	\$ 78,673,167,687	20,499,493,529	58,173,674,157	1,221,702,788	8,653,477,664	608,610,393	68,657,465,002	3,551,354,257	\$ 72,208,819,260
JURISDICTIONAL PER BOOKS	\$ 75,820,086,644	16,556,433,168	59,263,653,476	1,172,173,149	8,255,666,112	574,107,643	69,265,600,380	398,669,588	\$ 69,664,269,968
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,785,371,813)	(1,101,689,897)	(3,683,681,916)	(10,788,140)	(5,382,405,167)	0	(9,076,875,222)	1,851,292,419	\$ (7,225,582,804)
FPSC ADJUSTED:	\$ 71,034,714,831	15,454,743,271	55,579,971,560	1,161,385,009	2,873,260,946	574,107,643	60,188,725,158	2,249,962,007	\$ 62,438,687,165
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 71,034,714,831	15,454,743,271	55,579,971,560	1,161,385,009	2,873,260,946	574,107,643	60,188,725,158	2,249,962,007	\$ 62,438,687,165

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  
NOVEMBER, 2023

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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)
			OTHER (2)								
SYSTEM PER BOOKS	\$ 18,113,205,031	4,973,055,115	1,563,361,735	3,493,971,887	1,940,812,657	1,089,288,516	(26,878,301)	(34,645,501)	(16,007,801)	12,982,958,307	\$ 5,130,246,725
JURISDICTIONAL PER BOOKS	\$ 17,584,100,685	4,793,011,861	1,512,926,180	3,403,707,543	1,913,153,096	1,058,691,963	(24,556,672)	(33,455,594)	(15,348,049)	12,608,130,327	\$ 4,975,970,357
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,471,319)	0	0	0	(18,236,783)	(180,262,393)	0	0	0	(198,499,176)	\$ (530,972,143)
FRANCHISE EXPENSE	0	0	0	0	(710,961,306)	180,193,143	0	0	0	(530,768,163)	530,768,163
GROSS RECEIPTS TAX	(414,214,166)	0	(12,501,985)	0	(401,858,542)	37,095	0	0	0	(414,323,432)	109,265
FINANCIAL PLANNING SERVICES	0	0	(122,682)	0	0	31,094	0	0	0	(91,588)	91,588
INDUSTRY ASSOCIATION DUES	0	0	(125,900)	0	0	31,909	0	0	0	(93,991)	93,991
ECONOMIC DEVELOPMENT	0	0	(543,642)	0	0	137,786	0	0	0	(405,856)	405,856
AVIATION - EXPENSES	0	0	(285,299)	0	0	72,309	0	0	0	(212,990)	212,990
EXECUTIVE COMPENSATION	0	0	(46,671,364)	0	0	11,828,857	0	0	0	(34,842,507)	34,842,507
FUEL COST REC RETAIL	(4,729,748,536)	(4,585,830,862)	(21,561)	0	(29,346)	(308,725,108)	268,699,852	0	14,054,937	(4,611,852,088)	(117,896,448)
CONSERVATION COST RECOVERY	(58,042,551)	0	(42,414,522)	(12,035,262)	(977,885)	767,351	(1,430,093)	0	0	(56,090,410)	(1,952,141)
CAPACITY COST RECOVERY	(265,452,106)	(190,301,310)	(36,954,697)	(7,836,136)	(142,217)	(453,307)	(7,205,381)	0	0	(242,893,047)	(22,559,059)
ENVIRONMENTAL COST RECOVERY	(375,749,389)	0	(30,846,080)	(123,033,239)	(175,047)	(56,932,087)	743,453	0	117	(210,242,861)	(165,506,508)
STORM PROTECTION PLAN COST RECOVERY	(373,627,183)	0	(84,082,402)	(55,844,418)	(116,731)	(54,163,181)	(5,038,590)	0	0	(199,245,323)	(174,381,860)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,407,223)	0	356,661	0	0	0	(1,050,562)	1,050,562
STORM DEFICIENCY RECOVERY	(1,109,523,402)	0	(4,972,563)	(1,104,455,389)	0	(24,192)	0	0	0	(1,109,452,144)	(71,258)
INTEREST TAX DEFICIENCIES	0	0	(285,251)	0	0	72,297	0	0	0	(212,955)	212,955
INTEREST SYNCHRONIZATION	0	0	0	0	0	11,763,668	(8,307,301)	0	0	3,456,367	(3,456,367)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (8,055,828,652)	(4,776,132,172)	(259,827,947)	(1,304,611,667)	(1,132,497,856)	(395,268,098)	247,461,941	0	14,055,054	(7,606,820,746)	\$ (449,007,907)
<b>FPSC ADJUSTED</b>	\$ 9,528,272,032	16,879,689	1,253,098,233	2,099,095,876	780,655,240	663,423,865	222,905,268	(33,455,594)	(1,292,995)	5,001,309,582	\$ 4,526,962,451
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (299,052,958)	0	(215,318)	0	0	(75,740,400)	0	0	0	(75,955,718)	\$ (223,097,240)
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 9,229,219,074	16,879,689	1,252,882,915	2,099,095,876	780,655,240	587,683,465	222,905,268	(33,455,594)	(1,292,995)	4,925,353,864	\$ 4,303,865,211

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

\$ 177,780,807  
\$ 171,553,359

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  
NOVEMBER, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,680,006,594	\$ 1,611,772,200
FUEL AND CAPACITY	142,852,050	137,177,206
CAPITALIZED EXECUTIVE COMPENSATION	61,229,517	59,298,456
LOAD CONTROL	38,295,909	38,295,909
ASSET RETIREMENT OBLIGATION	134,292,229	130,056,912
CAPITAL LEASES	74,941,813	72,578,293
STORM PROTECTION	2,774,395,319	2,736,192,835
TOTAL	<u>\$ 4,906,013,432</u>	<u>\$ 4,785,371,813</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (660,321,179)	\$ (633,501,870)
ACCUM PROV DECOMMISSIONING COSTS	(6,102,396,917)	(5,862,519,453)
ASSET RETIREMENT OBLIGATION	75,704,655	73,317,077
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,641,947,894	5,464,011,776
FUEL AND CAPACITY	(14,638,237)	(14,056,729)
OTHER RATE CASE ADJUSTMENTS (1)	(1,407,223)	(1,407,223)
LOAD CONTROL	(16,602,249)	(16,602,249)
CAPITAL LEASES	(24,161,083)	(23,399,089)
STORM PROTECTION	(88,754,254)	(87,532,138)
TOTAL	<u>\$ (1,190,628,593)</u>	<u>\$ (1,101,689,897)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,788,140
TOTAL	<u>\$ 11,139,457</u>	<u>\$ 10,788,140</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 4,761,425,513	\$ 4,475,477,578
CWIP - CLAUSE PROJECTS	927,541,853	906,927,589
TOTAL	<u>\$ 5,688,967,366</u>	<u>\$ 5,382,405,167</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (1,961,552,885)	\$ (1,851,292,419)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 7,453,938,777</b></u>	<u><b>\$ 7,225,582,804</b></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  
NOVEMBER, 2023

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		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	\$ 18,113,205,031	4,973,055,115	1,563,361,735	3,493,971,887	1,940,812,657	1,089,288,516	(26,878,301)	(34,645,501)	(16,007,801)	12,982,958,307	\$ 5,130,246,725
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (729,471,319)	0	0	0	(18,236,783)	(180,262,393)	0	0	0	(198,499,176)	\$ (530,972,143)
FRANCHISE EXPENSE	0	0	0	0	(710,961,306)	180,193,143	0	0	0	(530,768,163)	530,768,163
GROSS RECEIPTS TAX	(414,214,166)	0	(12,501,985)	0	(401,858,542)	37,095	0	0	0	(414,323,432)	109,265
FINANCIAL PLANNING SERVICES	0	0	(126,677)	0	0	32,106	0	0	0	(94,571)	94,571
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(561,345)	0	0	142,273	0	0	0	(419,072)	419,072
AVIATION - EXPENSES	0	0	(294,590)	0	0	74,664	0	0	0	(219,926)	219,926
EXECUTIVE COMPENSATION	0	0	(48,191,222)	0	0	12,214,065	0	0	0	(35,977,157)	35,977,157
FUEL COST REC RETAIL	(4,903,291,359)	(4,757,096,667)	(22,573)	0	(30,724)	(312,676,814)	271,907,841	0	14,714,684	(4,783,204,253)	(120,087,106)
CONSERVATION COST RECOVERY	(58,042,551)	0	(42,414,522)	(12,035,262)	(977,885)	767,351	(1,430,093)	0	0	(56,090,410)	(1,952,141)
CAPACITY COST RECOVERY	(266,060,111)	(198,173,830)	(38,483,462)	(8,160,307)	(148,100)	1,859,002	(7,205,381)	0	0	(250,312,077)	(15,748,034)
ENVIRONMENTAL COST RECOVERY	(375,749,389)	0	(32,151,949)	(128,241,852)	(182,457)	(55,279,114)	743,453	0	122	(215,111,797)	(160,637,592)
STORM PROTECTION PLAN COST RECOVERY	(373,627,183)	0	(85,488,645)	(56,624,113)	(118,361)	(53,608,742)	(5,038,590)	0	0	(200,878,452)	(172,748,731)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(1,407,223)	0	356,661	0	0	0	(1,050,562)	1,050,562
STORM DEFICIENCY RECOVERY	(1,109,523,402)	0	(4,972,563)	(1,104,455,389)	0	(24,192)	0	0	0	(1,109,452,144)	(71,258)
INTEREST TAX DEFICIENCIES	0	0	(294,541)	0	0	74,651	0	0	0	(219,889)	219,889
INTEREST SYNCHRONIZATION	0	0	0	0	0	12,255,642	(8,577,829)	0	0	3,677,813	(3,677,813)
TOTAL FPSC ADJUSTMENTS	\$ (8,229,979,480)	(4,955,270,497)	(265,634,073)	(1,310,924,146)	(1,132,514,158)	(393,811,653)	250,399,401	0	14,714,806	(7,793,040,320)	\$ (436,939,160)
FPSC ADJUSTED	\$ 9,883,225,552	17,784,618	1,297,727,662	2,183,047,741	808,298,500	695,476,863	223,521,100	(34,645,501)	(1,292,995)	5,189,917,987	\$ 4,693,307,565
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (299,052,958)	0	(215,318)	0	0	(75,740,400)	0	0	0	(75,955,718)	\$ (223,097,240)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,584,172,594	17,784,618	1,297,512,344	2,183,047,741	808,298,500	619,736,463	223,521,100	(34,645,501)	(1,292,995)	5,113,962,269	\$ 4,470,210,325
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 177,780,807										

NOTES:

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- (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  
NOVEMBER, 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	\$ 21,683,917,004	\$ 20,950,727,407	\$ (1,551,967,563)	\$ (58,554,262)	\$ 19,340,205,583	31.63%	4.42%	1.40%	4.42%	1.40%	4.42%	1.40%
SHORT TERM DEBT	1,105,791,750	1,068,385,901	(79,364,662)	-	989,021,239	1.62%	5.05%	0.08%	5.05%	0.08%	5.05%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,324,851,936	32,198,180,953	(2,392,451,727)	8,365,699	29,814,094,925	48.75%	9.80%	4.78%	10.80%	5.27%	11.80%	5.75%
CUSTOMER DEPOSITS	522,692,792	523,068,435	(38,855,950)	-	484,212,484	0.79%	2.11%	0.02%	2.11%	0.02%	2.11%	0.02%
DEFERRED INCOME TAX	(1) 7,801,621,896	7,537,387,738	(555,956,543)	(53,249,132)	6,928,182,063	11.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,082,022,148	2,977,765,940	(221,202,271)	(0)	2,756,563,669	4.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,049,148,104	1,012,920,928	(67,502,611)	(104,218,799)	841,199,518	1.38%	7.68%	0.11%	8.29%	0.11%	8.90%	0.12%
TOTAL	\$ 68,570,045,631	\$ 66,268,437,302	\$ (4,907,301,327)	\$ (207,656,494)	\$ 61,153,479,481	100.00%		6.38%		6.88%		7.37%

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	\$ 23,713,709,757	\$ 22,871,622,324	\$ (2,306,489,819)	\$ (56,784,170)	\$ 20,508,348,335	32.85%	4.50%	1.48%	4.50%	1.48%	4.50%	1.48%
SHORT TERM DEBT	1,613,509,499	1,556,174,955	(157,323,127)	-	1,398,851,828	2.24%	5.29%	0.12%	5.29%	0.12%	5.29%	0.12%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	34,258,566,680	33,041,797,598	(3,341,240,672)	8,365,699	29,708,922,625	47.58%	9.80%	4.66%	10.80%	5.14%	11.80%	5.61%
CUSTOMER DEPOSITS	569,977,040	570,284,508	(57,653,506)	(0)	512,631,001	0.82%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	7,960,241,867	7,677,286,906	(770,760,037)	(53,249,132)	6,853,277,737	10.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,037,698,268	2,929,756,514	(296,186,785)	(0)	2,633,569,728	4.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,055,116,150	1,017,347,164	(92,569,096)	(101,692,157)	823,085,910	1.32%	7.64%	0.10%	8.23%	0.11%	8.82%	0.12%
TOTAL	\$ 72,208,819,260	\$ 69,664,269,968	\$ (7,022,223,043)	\$ (203,359,761)	\$ 62,438,687,165	100.00%		6.38%		6.86%		7.35%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,575 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  
NOVEMBER, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,591,161,485
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	33,844,268
INCOME TAXES	1,063,057,409
TOTAL	<u>\$ 6,688,063,162</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,116,595,877</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.99</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,591,161,485
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(143,936,539)
INCOME TAXES	1,063,057,409
TOTAL	<u>\$ 6,510,282,355</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,116,595,877</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.83</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 33,844,268
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 25,266,438</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	143,936,539
TOTAL	<u>\$ 169,202,977</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,508,409,876</u>
AFUDC AS PERCENT OF NET INCOME	<u>3.75%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,508,409,876
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,565,000,000)
AFUDC (DEBT & OTHER)	(177,780,807)
DEPRECIATION AND AMORTIZATION EXPENSE	3,493,971,887
DEFERRED INCOME TAXES	(108,994,515)
INVESTMENT TAX CREDITS	(34,645,501)
CLAUSE OVER/UNDER RECOVERY	1,106,886,157
OTHER	26,218,141
INTERNALLY GENERATED FUNDS	<u>\$ 5,249,065,238</u>

CONSTRUCTION EXPENDITURES \$ 9,133,970,760

PERCENT INTERNALLY GENERATED FUNDS 57.47%

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	\$ 19,340,205,583
JURIS ADJUSTED SHORT TERM DEBT	989,021,239
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,814,094,925
TOTAL	<u>\$ 50,143,321,746</u>

LTD TO TOTAL INVESTOR FUNDS 38.57%

STD TO TOTAL INVESTOR FUNDS 1.97%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.36%	7.00%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.40%	1.40%
SHORT TERM DEBT	0.08%	0.08%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	<u>1.61%</u>	<u>1.61%</u>
TOTAL	<u>5.75%</u>	<u>5.39%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.75%</u>	<u>48.75%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.05%</u>