



February 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 December 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 December 2023 amortization credit to the Reserve Amount was \$25,530,683. The balance of the Reserve Amount as of December 31, 2023 is \$1,220,401,591.

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 December 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
DECEMBER, 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	\$ 5,169,700,719 (A)	(647,476,744) (B)	4,522,223,975	(190,824,612)	\$ 4,331,399,362
RATE BASE	\$ 66,708,416,006	(5,228,271,147)	61,480,144,860	0	\$ 61,480,144,860
AVERAGE RATE OF RETURN	7.75%		7.36%		7.05%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,169,700,719 (A)	(617,832,332) (B)	4,551,868,387	(190,824,612)	\$ 4,361,043,775
RATE BASE	\$ 70,073,108,350	(7,333,092,050)	62,740,016,300	0	\$ 62,740,016,300
YEAR END RATE OF RETURN	7.38%		7.26%		6.95%
(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	6.87%
HIGH	7.36%

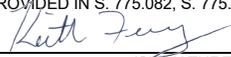
IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.91	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.74	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.00%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	50.97%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.77%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.24%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.16%	(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)

2/14/2024
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 76,773,104,525	20,093,043,958	56,680,060,567	953,965,240	7,358,835,202	643,090,441	65,635,951,450	3,397,590,367	\$ 69,033,541,817
JURISDICTIONAL PER BOOKS	\$ 73,965,071,850	16,029,716,981	57,935,354,869	915,353,536	7,020,897,222	606,632,982	66,478,238,609	230,177,397	\$ 66,708,416,006
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,357,762,448)	(1,047,164,806)	(3,310,597,642)	(10,359,601)	(3,931,852,324)	0	(7,252,809,567)	2,024,538,420	\$ (5,228,271,147)
FPSC ADJUSTED:	\$ 69,607,309,402	14,982,552,175	54,624,757,228	904,993,935	3,089,044,898	606,632,982	59,225,429,043	2,254,715,817	\$ 61,480,144,860
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,607,309,402	14,982,552,175	54,624,757,228	904,993,935	3,089,044,898	606,632,982	59,225,429,043	2,254,715,817	\$ 61,480,144,860

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
DECEMBER, 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	\$ 18,032,150,802	4,835,570,753	1,648,853,393	3,482,047,424	1,947,825,742	1,074,963,495	(43,180,321)	(34,305,664)	(17,325,544)	12,894,449,278	\$ 5,137,701,524
JURISDICTIONAL PER BOOKS	\$ 17,521,225,238	4,668,460,229	1,599,459,084	3,391,685,151	1,919,946,851	1,045,628,225	(40,110,882)	(33,126,376)	(16,605,528)	12,535,336,753	\$ 4,985,888,485
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,266,075)	0	0	0	(18,256,652)	(180,458,788)	0	0	0	(198,715,440)	\$ (531,550,635)
FRANCHISE EXPENSE	0	0	0	0	(711,736,089)	180,389,512	0	0	0	(531,346,577)	531,346,577
GROSS RECEIPTS TAX	(414,762,904)	0	(12,557,239)	0	(402,303,711)	24,850	0	0	0	(414,836,101)	73,196
FINANCIAL PLANNING SERVICES	0	0	(91,487)	0	0	23,187	0	0	0	(68,300)	68,300
INDUSTRY ASSOCIATION DUES	0	0	(125,899)	0	0	31,909	0	0	0	(93,990)	93,990
ECONOMIC DEVELOPMENT (B)	0	0	(472,052)	0	0	119,642	0	0	0	(352,410)	352,410
AVIATION - EXPENSES	0	0	(328,926)	0	0	83,366	0	0	0	(245,560)	245,560
EXECUTIVE COMPENSATION	0	0	(46,326,258)	0	0	11,741,390	0	0	0	(34,584,868)	34,584,868
FUEL COST REC RETAIL	(4,587,110,650)	(4,466,406,467)	(21,978)	0	(30,093)	(331,408,395)	296,954,888	0	15,285,971	(4,485,626,073)	(101,484,577)
CONSERVATION COST RECOVERY	(55,356,706)	0	(39,866,278)	(11,853,227)	(1,012,408)	455,269	(1,120,523)	0	0	(53,397,167)	(1,959,540)
CAPACITY COST RECOVERY	(257,660,381)	(184,357,749)	(35,779,144)	(7,774,291)	(145,815)	(1,168,365)	(6,334,612)	0	0	(235,559,976)	(22,100,405)
ENVIRONMENTAL COST RECOVERY	(376,964,535)	0	(30,829,889)	(123,334,656)	(176,360)	(56,706,784)	282,809	0	63	(210,764,817)	(166,199,717)
STORM PROTECTION PLAN COST RECOVERY	(378,358,856)	0	(76,608,776)	(58,335,375)	(122,507)	(56,546,891)	(5,115,517)	0	0	(196,729,065)	(181,629,791)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,672,407)	0	677,322	0	0	0	(1,995,085)	1,995,085
STORM DEFICIENCY RECOVERY	(1,203,933,348)	0	(105,796,861)	(1,098,040,995)	0	(24,202)	0	0	0	(1,203,862,058)	(71,290)
INTEREST TAX DEFICIENCIES	0	0	(302,604)	0	0	76,695	0	0	0	(225,909)	225,909
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,789,498	(8,781,951)	0	0	28,007,547	(28,007,547)
SOLAR NOW	(4,328,607)	0	(1,222,852)	(5,569,491)	(63,981)	2,174,622	0	0	0	(4,681,702)	353,096
TOTAL FPSC ADJUSTMENTS	\$ (8,008,742,062)	(4,650,764,216)	(350,330,241)	(1,307,580,442)	(1,133,847,617)	(393,726,165)	275,885,094	0	15,286,035	(7,545,077,552)	\$ (463,664,510)
FPSC ADJUSTED	\$ 9,512,483,176	17,696,013	1,249,128,843	2,084,104,709	786,099,234	651,902,060	235,774,212	(33,126,376)	(1,319,494)	4,990,259,201	\$ 4,522,223,975
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (255,792,787)	0	(184,171)	0	0	(64,784,004)	0	0	0	(64,968,175)	\$ (190,824,612)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,256,690,389	17,696,013	1,248,944,672	2,084,104,709	786,099,234	587,118,057	235,774,212	(33,126,376)	(1,319,494)	4,925,291,027	\$ 4,331,399,362
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 190,490,557 \$ 183,812,234										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,748,611										
ON A JURISDICTIONAL BASIS	\$ 9,441,042										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,240,151,839	303,746,118	233,468,452	201,425,072	141,027,805	(13,423,233)	57,053,016	(2,916,904)	(1,515,682)	918,864,645	\$ 321,287,194
JURISDICTIONAL PER BOOKS	\$ 1,201,649,056	291,958,776	229,016,391	193,603,808	138,868,311	(12,969,797)	55,154,206	(2,816,633)	(1,452,106)	891,362,957	\$ 310,286,099

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
DECEMBER, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,697,214,836	\$ 1,628,229,106
FUEL AND CAPACITY	146,726,904	140,915,227
CAPITALIZED EXECUTIVE COMPENSATION	59,799,075	57,912,416
LOAD CONTROL	37,228,204	37,228,204
ASSET RETIREMENT OBLIGATION	128,441,026	124,388,715
CAPITAL LEASES	87,124,279	84,375,510
STORM PROTECTION	2,287,885,247	2,255,985,955
SOLAR NOW	29,654,346	28,727,316
TOTAL	\$ 4,474,073,916	\$ 4,357,762,448
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (628,026,515)	\$ (602,499,477)
ACCUM PROV DECOMMISSIONING COSTS	(6,007,715,047)	(5,771,559,407)
ASSET RETIREMENT OBLIGATION	76,535,720	74,121,020
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,572,419,507	5,396,609,791
FUEL AND CAPACITY	(17,139,118)	(16,460,258)
OTHER RATE CASE ADJUSTMENTS (1)	(205,570)	(205,570)
LOAD CONTROL	(16,015,082)	(16,015,082)
CAPITAL LEASES	(34,855,944)	(33,756,240)
STORM PROTECTION	(63,241,890)	(62,360,127)
SOLAR NOW	(15,527,884)	(15,039,456)
TOTAL	\$ (1,133,771,823)	\$ (1,047,164,806)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,697,094	\$ 10,359,601
TOTAL	\$ 10,697,094	\$ 10,359,601
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,301,955,835	\$ 3,095,704,454
CWIP - CLAUSE PROJECTS	854,816,381	835,895,359
SOLAR NOW	263,125	252,511
TOTAL	\$ 4,157,035,341	\$ 3,931,852,324
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)	\$ (2,138,155,209)	\$ (2,024,538,420)
TOTAL ADJUSTMENTS	\$ 5,369,879,321	\$ 5,228,271,147

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
DECEMBER, 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	\$ 18,032,150,802	4,835,570,753	1,648,853,393	3,482,047,424	1,947,825,742	1,074,963,495	(43,180,321)	(34,305,664)	(17,325,544)	12,894,449,278	\$ 5,137,701,524
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,266,075)	0	0	0	(18,256,652)	(180,458,788)	0	0	0	(198,715,440)	\$ (531,550,635)
FRANCHISE EXPENSE	0	0	0	0	(711,736,089)	180,389,512	0	0	0	(531,346,577)	531,346,577
GROSS RECEIPTS TAX	(414,762,904)	0	(12,557,239)	0	(402,303,711)	24,850	0	0	0	(414,836,101)	73,196
FINANCIAL PLANNING SERVICES	0	0	(94,468)	0	0	23,943	0	0	0	(70,525)	70,525
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(487,431)	0	0	123,539	0	0	0	(363,891)	363,891
AVIATION - EXPENSES	0	0	(339,642)	0	0	86,082	0	0	0	(253,559)	253,559
EXECUTIVE COMPENSATION	0	0	(47,835,465)	0	0	12,123,899	0	0	0	(35,711,567)	35,711,567
FUEL COST RECOVERY	(4,744,704,606)	(4,624,966,794)	(23,013)	0	(31,510)	(333,628,857)	299,238,411	0	16,005,985	(4,643,405,779)	(101,298,827)
CONSERVATION COST RECOVERY	(55,356,706)	0	(39,866,278)	(11,853,227)	(1,012,408)	455,269	(1,120,523)	0	0	(53,397,167)	(1,959,540)
CAPACITY COST RECOVERY	(258,222,324)	(191,961,098)	(37,254,760)	(8,094,921)	(151,829)	1,073,062	(6,334,612)	0	0	(242,724,158)	(15,498,166)
ENVIRONMENTAL COST RECOVERY	(376,964,535)	0	(32,136,107)	(128,560,169)	(183,833)	(55,049,423)	282,809	0	66	(215,646,657)	(161,317,877)
STORM PROTECTION PLAN COST RECOVERY	(378,358,856)	0	(77,976,940)	(59,160,228)	(124,239)	(55,990,632)	(5,115,517)	0	0	(198,367,555)	(179,991,300)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,672,407)	0	677,322	0	0	0	(1,995,085)	1,995,085
STORM DEFICIENCY RECOVERY	(1,203,933,348)	0	(105,796,861)	(1,098,040,995)	0	(24,202)	0	0	0	(1,203,862,058)	(71,290)
INTEREST TAX DEFICIENCIES	0	0	(312,462)	0	0	79,193	0	0	0	(233,268)	233,268
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,583,882	(9,068,048)	0	0	29,515,834	(29,515,834)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,166,897,961)	(4,816,927,892)	(356,073,355)	(1,314,128,092)	(1,133,866,337)	(389,193,773)	277,882,520	0	16,006,050	(7,716,300,878)	\$ (450,597,083)
FPSC ADJUSTED	\$ 9,865,252,841	18,642,861	1,292,780,038	2,167,919,332	813,959,405	685,769,722	234,702,199	(34,305,664)	(1,319,494)	5,178,148,400	\$ 4,687,104,441
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (255,792,787)	0	(184,171)	0	0	(64,784,004)	0	0	0	(64,968,175)	\$ (190,824,612)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,609,460,054	18,642,861	1,292,595,868	2,167,919,332	813,959,405	620,985,718	234,702,199	(34,305,664)	(1,319,494)	5,113,180,226	\$ 4,496,279,829
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 190,490,557										

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
DECEMBER, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	215,311,765	208,705,173
ASSET RETIREMENT OBLIGATION	28,184,571	27,295,348
CEDAR BAY TRANSACTION	136,185,246	130,791,112
EARLY RETIRED ASSETS	1,196,883,849	1,148,880,779
EMPLOYEE LOAN RECEIVABLES	66	64
ICL TRANSACTION	125,416,666	120,449,063
INTEREST & DIVIDENDS RECEIVABLE	1,717,133	1,664,446
JOBGING ACCOUNTS	18,540,076	17,971,205
MISC. DEFFERED DEBIT - CLAUSES	11,761,664	11,268,053
MISC. DEFFERED DEBIT - OTHER	21,986	21,986
NET UNDERRECOVERED CLAUSES	1,486,897,083	1,492,745,173
OTH REG ASSETS - CLAUSES	117,437,670	112,601,106
POLE ATTACHMENTS RENTS RECEIVABLE	23,860,392	23,128,277
PREPAYMENTS - ECCR	32,688,795	32,688,795
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,159,211	8,078,923
STORM DEFICIENCY RECOVERY	707,138,614	707,138,614
SJRPP TRANSACTION	37,085,059	35,577,683
TEMPORARY CASH INVESTMENTS	225,358,462	218,465,422
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,372,648,306	\$ 4,297,471,222
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,719)
ACCOUNTS PAYABLE - CARE TO SHARE	(7,107,888)	(6,889,795)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,462,997)	(9,164,439)
ACCUM. PROV. - RATE REFUNDS	(3,581,554)	(667,976)
ASSET RETIREMENT OBLIGATION	(5,805,587,012)	(5,622,420,866)
CEDAR BAY TRANSACTION	(1,095,658)	(1,052,261)
DEFERRED TRANSMISSION CREDIT	(9,273,508)	(8,343,744)
GAIN ON SALE OF EMISSION ALLOWANCE	(114)	(110)
JOBGING ACCOUNTS	(22,575,461)	(21,882,772)
MARGIN CALL CASH COLLATERAL	(951,712)	(922,510)
MISC. DEFERRED CREDIT - CLAUSES	(4,151,809)	(3,983,053)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(37,384,716)	(37,130,158)
STORM DEFICIENCY RECOVERY	(365,421,657)	(365,421,657)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,510,803,515)	\$ (6,322,009,642)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,138,155,209)	\$ (2,024,538,420)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 79,417,208,906	\$ 20,657,271,065	\$ 58,759,937,841	\$ 1,221,837,846	\$ 8,541,867,222	\$ 688,013,150	\$ 69,211,656,059	\$ 3,397,590,367	\$ 72,609,246,426
JURISDICTIONAL PER BOOKS	\$ 76,537,786,434	16,659,585,711	59,878,200,723	1,172,291,629	8,143,429,625	649,008,976	\$ 69,842,930,953	230,177,397	\$ 70,073,108,350
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,881,438,218)	(1,142,084,470)	(3,739,353,748)	(5,218,730)	(5,613,057,991)	0	\$ (9,357,630,470)	2,024,538,420	\$ (7,333,092,050)
FPSC ADJUSTED:	\$ 71,656,348,216	15,517,501,241	56,138,846,975	1,167,072,899	2,530,371,633	649,008,976	60,485,300,483	2,254,715,817	\$ 62,740,016,300
 PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 71,656,348,216	15,517,501,241	56,138,846,975	1,167,072,899	2,530,371,633	649,008,976	60,485,300,483	2,254,715,817	\$ 62,740,016,300

- 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
DECEMBER, 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	\$ 18,032,150,802	4,835,570,753	1,648,853,393	3,482,047,424	1,947,825,742	1,074,963,495	(43,180,321)	(34,305,664)	(17,325,544)	12,894,449,278	\$ 5,137,701,524
JURISDICTIONAL PER BOOKS	\$ 17,521,225,238	4,668,460,229	1,599,459,084	3,391,685,151	1,919,946,851	1,045,628,225	(40,110,882)	(33,126,376)	(16,605,528)	12,535,336,753	\$ 4,985,888,485
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,266,075)	0	0	0	(18,256,652)	(180,458,788)	0	0	0	(198,715,440)	\$ (531,550,635)
FRANCHISE EXPENSE	0	0	0	0	(711,736,089)	180,389,512	0	0	0	(531,346,577)	531,346,577
GROSS RECEIPTS TAX	(414,762,904)	0	(12,557,239)	0	(402,303,711)	24,850	0	0	0	(414,836,101)	73,196
FINANCIAL PLANNING SERVICES	0	0	(91,487)	0	0	23,187	0	0	0	(68,300)	68,300
INDUSTRY ASSOCIATION DUES	0	0	(125,899)	0	0	31,909	0	0	0	(93,990)	93,990
ECONOMIC DEVELOPMENT	0	0	(472,052)	0	0	119,642	0	0	0	(352,410)	352,410
AVIATION - EXPENSES	0	0	(328,926)	0	0	83,366	0	0	0	(245,560)	245,560
EXECUTIVE COMPENSATION	0	0	(46,326,258)	0	0	11,741,390	0	0	0	(34,584,868)	34,584,868
FUEL COST REC RETAIL	(4,587,110,650)	(4,466,406,467)	(21,978)	0	(30,093)	(331,408,395)	296,954,888	0	15,285,971	(4,485,626,073)	(101,484,577)
CONSERVATION COST RECOVERY	(55,356,706)	0	(39,866,278)	(11,853,227)	(1,012,408)	455,269	(1,120,523)	0	0	(53,397,167)	(1,959,540)
CAPACITY COST RECOVERY	(257,660,381)	(184,357,749)	(35,779,144)	(7,774,291)	(145,815)	(1,168,365)	(6,334,612)	0	0	(235,559,976)	(22,100,405)
ENVIRONMENTAL COST RECOVERY	(376,964,535)	0	(30,829,889)	(123,334,656)	(176,360)	(56,706,784)	282,809	0	63	(210,764,817)	(166,199,717)
STORM PROTECTION PLAN COST RECOVERY	(378,358,856)	0	(76,608,776)	(58,335,375)	(122,507)	(56,546,891)	(5,115,517)	0	0	(196,729,065)	(181,629,791)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,672,407)	0	677,322	0	0	0	(1,995,085)	1,995,085
STORM DEFICIENCY RECOVERY	(1,203,933,348)	0	(105,796,861)	(1,098,040,995)	0	(24,202)	0	0	0	(1,203,862,058)	(71,290)
INTEREST TAX DEFICIENCIES	0	0	(302,604)	0	0	76,695	0	0	0	(225,909)	225,909
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,145,086	(8,781,951)	0	0	(1,636,866)	1,636,866
SOLAR NOW	(4,328,607)	0	(1,222,852)	(5,569,491)	(63,981)	2,174,622	0	0	0	(4,681,702)	353,096
TOTAL FPSC ADJUSTMENTS	\$ (8,008,742,062)	(4,650,764,216)	(350,330,241)	(1,307,580,442)	(1,133,847,617)	(423,370,577)	275,885,094	0	15,286,035	(7,574,721,964)	\$ (434,020,098)
FPSC ADJUSTED	\$ 9,512,483,176	17,696,013	1,249,128,843	2,084,104,709	786,099,234	622,257,648	235,774,212	(33,126,376)	(1,319,494)	4,960,614,789	\$ 4,551,868,387
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (255,792,787)	\$ 0	\$ (184,171)	\$ 0	\$ 0	\$ (64,784,004)	\$ 0	\$ 0	\$ 0	\$ (64,968,175)	\$ (190,824,612)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,256,690,389	17,696,013	1,248,944,672	2,084,104,709	786,099,234	557,473,645	235,774,212	(33,126,376)	(1,319,494)	4,895,646,614	\$ 4,361,043,775
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 190,490,557 \$ 183,812,234										

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
DECEMBER, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,685,767,729	\$ 1,617,247,283
FUEL AND CAPACITY	142,896,005	137,236,065
CAPITALIZED EXECUTIVE COMPENSATION	61,543,395	59,601,702
LOAD CONTROL	38,036,423	38,036,423
ASSET RETIREMENT OBLIGATION	120,001,065	116,215,034
CAPITAL LEASES	75,114,170	72,744,320
STORM PROTECTION	2,851,030,243	2,811,279,191
SOLAR NOW	30,016,661	29,078,201
TOTAL	\$ 5,004,405,691	\$ 4,881,438,218
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (661,277,644)	\$ (634,399,066)
ACCUM PROV DECOMMISSIONING COSTS	(6,503,466,577)	(6,247,823,573)
ASSET RETIREMENT OBLIGATION	78,136,700	75,671,489
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,023,786,379	5,833,736,047
FUEL AND CAPACITY	(14,967,590)	(14,374,741)
OTHER RATE CASE ADJUSTMENTS (1)	(2,672,407)	(2,672,407)
LOAD CONTROL	(16,919,410)	(16,919,410)
CAPITAL LEASES	(24,707,487)	(23,927,966)
STORM PROTECTION	(94,728,600)	(93,407,828)
SOLAR NOW	(18,547,052)	(17,967,014)
TOTAL	\$ (1,235,363,687)	\$ (1,142,084,470)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,218,730
TOTAL	\$ 5,388,745	\$ 5,218,730
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 5,019,107,242	\$ 4,717,431,393
CWIP - CLAUSE PROJECTS	916,424,341	895,626,599
TOTAL	\$ 5,935,531,583	\$ 5,613,057,991
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)	\$ (2,138,155,209)	\$ (2,024,538,420)
TOTAL ADJUSTMENTS	\$ 7,571,807,123	\$ 7,333,092,050

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
DECEMBER, 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	\$ 18,032,150,802	4,835,570,753	1,648,853,393	3,482,047,424	1,947,825,742	1,074,963,495	(43,180,321)	(34,305,664)	(17,325,544)	12,894,449,278	\$ 5,137,701,524
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,266,075)	0	0	0	(18,256,652)	(180,458,788)	0	0	0	(198,715,440)	\$ (531,550,635)
FRANCHISE EXPENSE	0	0	0	0	(711,736,089)	180,389,512	0	0	0	(531,346,577)	531,346,577
GROSS RECEIPTS TAX	(414,762,904)	0	(12,557,239)	0	(402,303,711)	24,850	0	0	0	(414,836,101)	73,196
FINANCIAL PLANNING SERVICES	0	0	(94,468)	0	0	23,943	0	0	0	(70,525)	70,525
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(487,431)	0	0	123,539	0	0	0	(363,891)	363,891
AVIATION - EXPENSES	0	0	(339,642)	0	0	86,082	0	0	0	(253,559)	253,559
EXECUTIVE COMPENSATION	0	0	(47,835,465)	0	0	12,123,899	0	0	0	(35,711,567)	35,711,567
FUEL COST REC RETAIL	(4,744,704,606)	(4,624,966,794)	(23,013)	0	(31,510)	(333,628,857)	299,238,411	0	16,005,985	(4,643,405,779)	(101,298,827)
CONSERVATION COST RECOVERY	(55,356,706)	0	(39,866,278)	(11,853,227)	(1,012,408)	455,269	(1,120,523)	0	0	(53,397,167)	(1,959,540)
CAPACITY COST RECOVERY	(258,222,324)	(191,961,098)	(37,254,760)	(8,094,921)	(151,829)	1,073,062	(6,334,612)	0	0	(242,724,158)	(15,498,166)
ENVIRONMENTAL COST RECOVERY	(376,964,535)	0	(32,136,107)	(128,560,169)	(183,833)	(55,049,423)	282,809	0	66	(215,646,657)	(161,317,877)
STORM PROTECTION PLAN COST RECOVERY	(378,358,856)	0	(77,976,940)	(59,160,228)	(124,239)	(55,990,632)	(5,115,517)	0	0	(198,367,555)	(179,991,300)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(2,672,407)	0	677,322	0	0	0	(1,995,085)	1,995,085
STORM DEFICIENCY RECOVERY	(1,203,933,348)	0	(105,796,861)	(1,098,040,995)	0	(24,202)	0	0	0	(1,203,862,058)	(71,290)
INTEREST TAX DEFICIENCIES	0	0	(312,462)	0	0	79,193	0	0	0	(233,268)	233,268
INTEREST SYNCHRONIZATION	0	0	0	0	0	7,595,203	(9,068,048)	0	0	(1,472,846)	1,472,846
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,166,897,961)	(4,816,927,892)	(356,073,355)	(1,314,128,092)	(1,133,866,337)	(420,182,453)	277,882,520	0	16,006,050	(7,747,289,558)	\$ (419,608,403)
FPSC ADJUSTED	\$ 9,865,252,841	18,642,861	1,292,780,038	2,167,919,332	813,959,405	654,781,042	234,702,199	(34,305,664)	(1,319,494)	5,147,159,720	\$ 4,718,093,121
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (255,792,787)	\$ 0	\$ (184,171)	\$ 0	\$ 0	\$ (64,784,004)	\$ 0	\$ 0	\$ 0	\$ (64,968,175)	\$ (190,824,612)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,609,460,054	18,642,861	1,292,595,868	2,167,919,332	813,959,405	589,997,039	234,702,199	(34,305,664)	(1,319,494)	5,082,191,546	\$ 4,527,268,508
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 190,490,557										

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
DECEMBER, 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	\$ 21,979,414,136	\$ 21,233,652,360	\$ (1,595,208,873)	\$ (61,732,878)	\$ 19,576,710,609	31.84%	4.46%	1.42%	4.46%	1.42%	4.46%	1.42%
SHORT TERM DEBT	1,265,132,465	1,222,187,487	(92,086,328)	-	1,130,101,159	1.84%	4.94%	0.09%	4.94%	0.09%	4.94%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,336,014,284	32,205,049,780	(2,426,786,418)	3,727,088	29,781,990,449	48.44%	9.80%	4.75%	10.80%	5.23%	11.80%	5.72%
CUSTOMER DEPOSITS	528,187,057	528,525,152	(39,821,992)	0	488,703,160	0.79%	2.11%	0.02%	2.11%	0.02%	2.11%	0.02%
DEFERRED INCOME TAX (1)	7,822,427,636	7,556,603,960	(565,380,430)	(52,765,979)	6,938,457,552	11.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,056,456,537	2,952,704,985	(222,473,035)	(0)	2,730,231,950	4.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,045,909,702	1,009,692,281	(67,954,440)	(107,787,861)	833,949,980	1.36%	7.68%	0.10%	8.28%	0.11%	8.89%	0.12%
TOTAL	\$ 69,033,541,817	\$ 66,708,416,006	\$ (5,009,711,517)	\$ (218,559,630)	\$ 61,480,144,860	100.00%		6.38%		6.87%		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	\$ 23,810,996,919	\$ 22,972,762,082	\$ (2,337,718,101)	\$ (59,314,075)	\$ 20,575,729,906	32.80%	4.46%	1.46%	4.46%	1.46%	4.46%	1.46%
SHORT TERM DEBT	2,479,193,708	2,391,831,855	(244,418,909)	(0)	2,147,412,946	3.42%	5.90%	0.20%	5.90%	0.20%	5.90%	0.20%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,682,493,149	32,496,579,333	(3,315,512,606)	4,664,034	29,185,730,761	46.52%	9.80%	4.56%	10.80%	5.02%	11.80%	5.49%
CUSTOMER DEPOSITS	574,877,676	575,104,964	(58,769,402)	0	516,335,562	0.82%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	8,043,876,375	7,760,540,615	(784,813,055)	(52,296,495)	6,923,431,065	11.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,965,314,087	2,860,822,320	(292,344,577)	-	2,568,477,743	4.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,052,494,511	1,015,467,180	(88,140,384)	(104,428,479)	822,898,317	1.31%	7.59%	0.10%	8.18%	0.11%	8.76%	0.11%
TOTAL	\$ 72,609,246,426	\$ 70,073,108,350	\$ (7,121,717,035)	\$ (211,375,015)	\$ 62,740,016,300	100.00%		6.34%		6.81%		7.29%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,560 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
DECEMBER, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,642,345,187
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	35,778,447
INCOME TAXES	<u>1,092,856,684</u>
TOTAL	\$ 6,770,980,317
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,146,252,994</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.91</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,642,345,187
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(154,712,110)
INCOME TAXES	<u>1,092,856,684</u>
TOTAL	\$ 6,580,489,760
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,146,252,994</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.74</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 35,778,447
X (1 - INCOME_TAX_RATE)	<u>0.7466</u>
SUBTOTAL	\$ 26,710,399
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	<u>154,712,110</u>
TOTAL	\$ 181,422,509
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,531,870,639</u>
AFUDC AS PERCENT OF NET INCOME	<u>4.00%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,531,870,639
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,545,000,000)
AFUDC (DEBT & OTHER)	(190,490,557)
DEPRECIATION AND AMORTIZATION EXPENSE	3,482,047,424
DEFERRED INCOME TAXES	(124,738,239)
INVESTMENT TAX CREDITS	(34,305,664)
CLAUSE OVER/UNDER RECOVERY	1,243,569,132
OTHER	<u>20,012,444</u>
INTERNALLY GENERATED FUNDS	\$ 4,382,965,180

CONSTRUCTION EXPENDITURES \$ 8,598,421,827

PERCENT INTERNALLY GENERATED FUNDS 50.97%

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	\$ 19,576,710,609
JURIS ADJUSTED SHORT TERM DEBT	1,130,101,159
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	<u>29,781,990,449</u>
TOTAL	\$ 50,488,802,218
LTD TO TOTAL INVESTOR FUNDS	<u>38.77%</u>
STD TO TOTAL INVESTOR FUNDS	<u>2.24%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.36%	7.05%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.42%	1.42%
SHORT TERM DEBT	0.09%	0.09%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	<u>1.64%</u>	<u>1.64%</u>
TOTAL	<u>5.72%</u>	<u>5.41%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>48.44%</u>	<u>48.44%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.16%</u>

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2023

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 19,576,710,609	31.84%	4.46%	1.42%
SHORT TERM DEBT	1,130,101,159	1.84%	4.94% *	0.09%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	488,703,160	0.79%	2.11% *	0.02%
COMMON EQUITY	29,781,990,449	48.44%	10.80%	5.23%
DEFERRED INCOME TAX	6,938,457,552	11.29%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,730,231,950	4.44%	0.00%	0.00%
INVESTMENT TAX CREDITS	833,949,980	1.36%	0.00%	0.00%
TOTAL	\$ 61,480,144,860	100.00%		6.76%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2023 THE COMMISSION APPROVED AFUDC RATE IS 6.37%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2023

SCHEDULE B: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL 8
			PRO RATA 6	SPECIFIC 7	
LONG TERM DEBT	\$ 21,979,414,136	\$ 21,233,652,360	\$ (1,595,208,873)	\$ (61,732,878)	\$ 19,576,710,609
SHORT TERM DEBT	1,265,132,465	1,222,187,487	(92,086,328)	-	1,130,101,159
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	33,336,014,284	32,205,049,780	(2,426,786,418)	3,727,088	29,781,990,449
CUSTOMER DEPOSITS	528,187,057	528,525,152	(39,821,992)	0	488,703,160
DEFERRED INCOME TAX	7,822,427,636	7,556,603,960	(565,380,430)	(52,765,979)	6,938,457,552
FAS 109 DEFERRED INCOME TAX	3,056,456,537	2,952,704,985	(222,473,035)	(0)	2,730,231,950
INVESTMENT TAX CREDITS	1,045,909,702	1,009,692,281	(67,954,440)	(107,787,861)	833,949,980
TOTAL	\$ 69,033,541,817	\$ 66,708,416,006	\$ (5,009,711,517)	\$ (218,559,630)	\$ 61,480,144,860

NOTE:

- (1) FOR RATE BASE ADJUSTMENTS SEE SCHEDULE 2 PAGE 3
(2) FOR WORKING CAPITAL ADJUSTMENTS SEE SCHEDULE 2 PAGE 3B
(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2023

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.76%
$((1+R/12)^{**12}) =$	1.06760000
$(1+R/12) =$	1.00546598
$(R/12) =$	0.00546598

MONTHS	AFUDC BASE	MONTHLY AFUDC	CUMULATIVE AFUDC
JAN	1.00000000	0.00546598	0.00546598
FEB	1.00546598	0.00549586	0.01096184
MAR	1.01096184	0.00552590	0.01648773
APR	1.01648773	0.00555610	0.02204383
MAY	1.02204383	0.00558647	0.02763030
JUN	1.02763030	0.00561701	0.03324731
JUL	1.03324731	0.00564771	0.03889502
AUG	1.03889502	0.00567858	0.04457359
SEP	1.04457359	0.00570962	0.05028321
OCT	1.05028321	0.00574083	0.05602404
NOV	1.05602404	0.00577221	0.06179624
DEC	1.06179624	0.00580376	0.06760000

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER, 2023

SCHEDULE D: PAGE 1 OF 1

CONFIDENTIAL

CSA

The information below is presented to comply with Order No. PSC-14-0197-PAA-EI, Docket No. 140048-EI.

This supplemental information is to be treated as confidential. The total difference for all executed Contract Service Arrangements (CSAs) between the calendar year 2023 revenues that would have been received under the otherwise applicable tariff rate(s) and the CISR rate is \$ [REDACTED] ⁽¹⁾

Footnotes:

- (1) Please note that, but for the Commercial Industrial Service Rider, FPL would not serve this load and would receive no revenues for it.