



April 15, 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 February 2024.

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 and 2024. The February 2024 amortization credit to the Reserve Amount was \$225,122,164. The balance of the Reserve Amount as of February 29, 2024 is \$776,586,296.

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 February 2024. This report was prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in black 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
FEBRUARY, 2024

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	\$ 5,262,910,395 (A)	(668,891,687) (B)	4,594,018,709	(141,938,364)	\$ 4,452,080,344
RATE BASE	\$ 67,323,790,877	(5,273,952,460)	62,049,838,417	0	\$ 62,049,838,417
AVERAGE RATE OF RETURN	7.82%		7.40%		7.18%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,262,910,395 (A)	(671,534,426) (B)	4,591,375,969	(141,938,364)	\$ 4,449,437,605
RATE BASE	\$ 70,942,934,726	(6,560,765,113)	64,382,169,613	0	\$ 64,382,169,613
YEAR END RATE OF RETURN	7.42%		7.13%		6.91%

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

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

LOW	6.42%
MIDPOINT	6.92%
HIGH	7.41%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.84	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.67	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.33%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	50.08%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	39.01%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.87%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.33%	(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)

4/12/2024
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
FEBRUARY, 2024

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	\$ 77,752,569,151	20,126,404,623	57,626,164,528	999,235,183	7,499,343,800	647,109,368	66,771,852,879	3,052,192,748	\$ 69,824,045,627
JURISDICTIONAL PER BOOKS	\$ 74,769,598,915	15,971,553,968	58,798,044,947	957,587,086	7,124,494,986	607,662,914	67,487,789,933	(163,999,056)	\$ 67,323,790,877
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,460,328,142)	(1,002,066,921)	(3,458,261,221)	(9,517,013)	(4,138,021,608)	0	(7,605,799,842)	2,331,847,381	\$ (5,273,952,460)
FPSC ADJUSTED:	\$ 70,309,270,773	14,969,487,047	55,339,783,727	948,070,073	2,986,473,378	607,662,914	59,881,990,091	2,167,848,325	\$ 62,049,838,417
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,309,270,773	14,969,487,047	55,339,783,727	948,070,073	2,986,473,378	607,662,914	59,881,990,091	2,167,848,325	\$ 62,049,838,417

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
FEBRUARY, 2024

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	\$ 18,039,563,566	4,755,022,485	1,755,602,943	3,357,861,157	1,964,572,177	1,065,840,691	(21,310,821)	(35,002,846)	(16,969,869)	12,825,615,917	\$ 5,213,947,650
JURISDICTIONAL PER BOOKS	\$ 17,533,798,649	4,597,659,776	1,705,083,390	3,263,351,517	1,934,008,308	1,038,808,802	(17,649,056)	(33,697,221)	(16,269,860)	12,471,295,457	\$ 5,062,503,192
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (732,246,856)	0	0	0	(18,306,171)	(180,948,267)	0	0	0	(199,254,438)	\$ (532,992,418)
FRANCHISE EXPENSE	0	0	0	0	(713,773,330)	180,905,851	0	0	0	(532,867,480)	532,867,480
GROSS RECEIPTS TAX	(416,330,140)	0	(12,487,051)	0	(403,801,830)	(10,457)	0	0	0	(416,299,338)	(30,802)
FINANCIAL PLANNING SERVICES	0	0	(84,124)	0	0	21,321	0	0	0	(62,803)	62,803
INDUSTRY ASSOCIATION DUES	0	0	(126,087)	0	0	31,957	0	0	0	(94,130)	94,130
ECONOMIC DEVELOPMENT (B)	0	0	(457,308)	0	0	115,905	0	0	0	(341,403)	341,403
AVIATION - EXPENSES	0	0	(350,343)	0	0	88,794	0	0	0	(261,549)	261,549
EXECUTIVE COMPENSATION	0	0	(43,481,146)	0	0	11,020,297	0	0	0	(32,460,850)	32,460,850
FUEL COST REC RETAIL	(4,503,277,094)	(4,397,082,900)	(22,980)	0	(30,490)	(335,978,933)	305,289,363	0	14,946,553	(4,412,879,388)	(90,397,707)
CONSERVATION COST RECOVERY	(57,534,674)	0	(41,884,817)	(12,058,736)	(1,041,632)	1,289,290	(1,935,458)	0	0	(55,631,353)	(1,903,321)
CAPACITY COST RECOVERY	(255,526,959)	(183,622,516)	(36,158,473)	(7,695,245)	(155,258)	(9,936,339)	2,866,233	0	0	(234,701,598)	(20,825,361)
ENVIRONMENTAL COST RECOVERY	(378,775,923)	0	(32,131,675)	(123,902,201)	(162,046)	(57,311,088)	898,171	0	63	(212,608,776)	(166,167,147)
STORM PROTECTION PLAN COST RECOVERY	(400,431,492)	0	(76,345,270)	(63,305,889)	(134,362)	(60,641,369)	(5,419,352)	0	0	(205,846,242)	(194,585,250)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(180,908)	0	45,851	0	0	0	(135,057)	135,057
STORM DEFICIENCY RECOVERY	(1,277,817,887)	0	(193,237,256)	(1,084,485,265)	0	(24,171)	0	0	0	(1,277,746,692)	(71,196)
INTEREST TAX DEFICIENCIES	0	0	(337,820)	0	0	85,620	0	0	0	(252,199)	252,199
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,690,837	(9,338,846)	0	0	28,351,991	(28,351,991)
SOLAR NOW	(4,328,607)	0	(1,224,682)	(5,577,608)	(64,077)	2,172,521	0	0	0	(4,693,846)	365,239
TOTAL FPSC ADJUSTMENTS	\$ (8,026,269,633)	(4,580,705,416)	(438,329,033)	(1,297,205,852)	(1,137,469,195)	(411,382,381)	292,360,111	0	14,946,616	(7,557,785,150)	\$ (468,484,483)
FPSC ADJUSTED	\$ 9,507,529,016	16,954,360	1,266,754,357	1,966,145,666	796,539,113	627,426,221	274,711,055	(33,697,221)	(1,323,244)	4,913,510,307	\$ 4,594,018,709
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (190,262,720)	0	(136,989)	0	0	(48,187,367)	0	0	0	(48,324,356)	\$ (141,938,364)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,317,266,296	16,954,360	1,266,617,368	1,966,145,666	796,539,113	579,238,855	274,711,055	(33,697,221)	(1,323,244)	4,865,185,951	\$ 4,452,080,344
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 208,338,997 \$ 200,407,203										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 9,430,003 \$ 9,146,156										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,206,656,729	355,185,714	150,388,919	12,418,646	153,284,184	36,264,773	53,061,668	(2,916,903)	(1,892,850)	755,794,151	\$ 450,862,579
JURISDICTIONAL PER BOOKS	\$ 1,177,164,444	345,882,126	146,837,287	4,186,277	150,514,618	36,111,979	53,653,901	(2,808,101)	(1,812,739)	732,565,348	\$ 444,599,096

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
FEBRUARY, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,603,026,677	\$ 1,537,641,215
FUEL AND CAPACITY	145,751,441	139,989,257
CAPITALIZED EXECUTIVE COMPENSATION	60,343,652	58,527,283
LOAD CONTROL	38,474,663	38,474,663
ASSET RETIREMENT OBLIGATION	125,265,330	121,494,792
CAPITAL LEASES	81,621,086	79,164,257
STORM PROTECTION	2,489,699,199	2,456,266,765
SOLAR NOW	29,654,346	28,769,909
TOTAL	\$ 4,573,836,394	\$ 4,460,328,142
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (581,122,788)	\$ (557,419,513)
ACCUM PROV DECOMMISSIONING COSTS	(6,140,216,674)	(5,895,993,457)
ASSET RETIREMENT OBLIGATION	78,686,793	76,318,288
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,695,165,520	5,523,738,685
FUEL AND CAPACITY	(16,719,002)	(16,058,028)
OTHER RATE CASE ADJUSTMENTS (1)	(13,916)	(13,916)
LOAD CONTROL	(16,391,886)	(16,391,886)
CAPITAL LEASES	(29,625,409)	(28,733,672)
STORM PROTECTION	(73,437,668)	(72,451,525)
SOLAR NOW	(15,527,884)	(15,061,897)
TOTAL	\$ (1,099,202,915)	\$ (1,002,066,921)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 9,812,369	\$ 9,517,013
TOTAL	\$ 9,812,369	\$ 9,517,013
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,516,829,867	\$ 3,276,147,368
CWIP - CLAUSE PROJECTS	881,048,558	861,621,728
SOLAR NOW	263,125	252,511
TOTAL	\$ 4,398,141,550	\$ 4,138,021,608
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)	\$ (2,439,147,400)	\$ (2,331,847,381)
TOTAL ADJUSTMENTS	\$ 5,443,439,999	\$ 5,273,952,460

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
FEBRUARY, 2024

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	\$ 18,039,563,566	4,755,022,485	1,755,602,943	3,357,861,157	1,964,572,177	1,065,840,691	(21,310,821)	(35,002,846)	(16,969,869)	12,825,615,917	\$ 5,213,947,650
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (732,246,856)	0	0	0	(18,306,171)	(180,948,267)	0	0	0	(199,254,438)	\$ (532,992,418)
FRANCHISE EXPENSE	0	0	0	0	(713,773,330)	180,905,851	0	0	0	(532,867,480)	532,867,480
GROSS RECEIPTS TAX	(416,330,140)	0	(12,487,051)	0	(403,801,830)	(10,457)	0	0	0	(416,299,338)	(30,802)
FINANCIAL PLANNING SERVICES	0	0	(86,735)	0	0	21,983	0	0	0	(64,752)	64,752
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(471,500)	0	0	119,502	0	0	0	(351,998)	351,998
AVIATION - EXPENSES	0	0	(361,216)	0	0	91,550	0	0	0	(269,666)	269,666
EXECUTIVE COMPENSATION	0	0	(44,830,565)	0	0	11,362,307	0	0	0	(33,468,258)	33,468,258
FUEL COST RECOVERY	(4,655,633,937)	(4,546,170,712)	(24,057)	0	(31,918)	(336,361,203)	304,666,315	0	15,646,560	(4,562,275,016)	(93,358,922)
CONSERVATION COST RECOVERY	(57,534,674)	0	(41,884,817)	(12,058,736)	(1,041,632)	1,289,290	(1,935,458)	0	0	(55,631,353)	(1,903,321)
CAPACITY COST RECOVERY	(256,107,418)	(190,918,021)	(37,646,814)	(8,011,994)	(161,648)	(7,775,291)	2,866,233	0	0	(241,647,536)	(14,459,883)
ENVIRONMENTAL COST RECOVERY	(378,775,923)	0	(33,352,696)	(129,170,922)	(168,936)	(55,664,517)	898,171	0	66	(217,458,835)	(161,317,088)
STORM PROTECTION PLAN COST RECOVERY	(400,431,492)	0	(77,674,917)	(64,167,550)	(136,191)	(60,085,519)	(5,419,352)	0	0	(207,483,528)	(192,947,964)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(180,908)	0	45,851	0	0	0	(135,057)	135,057
STORM DEFICIENCY RECOVERY	(1,277,817,887)	0	(193,237,256)	(1,084,485,265)	0	(24,171)	0	0	0	(1,277,746,692)	(71,196)
INTEREST TAX DEFICIENCIES	0	0	(348,304)	0	0	88,278	0	0	0	(260,026)	260,026
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,040,917	(9,628,673)	0	0	30,412,243	(30,412,243)
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	\$ (8,179,206,935)	(4,737,088,734)	(443,798,617)	(1,303,821,520)	(1,137,487,722)	(404,586,320)	291,447,235	0	15,646,625	(7,719,689,052)	\$ (459,517,883)
FPSC ADJUSTED	\$ 9,860,356,631	17,933,751	1,311,804,326	2,054,039,636	827,084,455	661,254,371	270,136,414	(35,002,846)	(1,323,244)	5,105,926,865	\$ 4,754,429,766
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (190,262,720)	0	(136,989)	0	0	(48,187,367)	0	0	0	(48,324,356)	\$ (141,938,364)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,670,093,911	17,933,751	1,311,667,337	2,054,039,636	827,084,455	613,067,005	270,136,414	(35,002,846)	(1,323,244)	5,057,602,509	\$ 4,612,491,402
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 208,338,997										

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
FEBRUARY, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	184,947,594	178,853,649
ASSET RETIREMENT OBLIGATION	24,508,174	23,770,468
CEDAR BAY TRANSACTION	121,053,552	116,267,782
EARLY RETIRED ASSETS	1,229,406,993	1,179,878,394
EMPLOYEE LOAN RECEIVABLES	17	16
ICL TRANSACTION	117,055,555	112,427,843
INTEREST & DIVIDENDS RECEIVABLE	1,672,333	1,617,230
JOBGING ACCOUNTS	19,306,214	18,670,088
MISC. DEFFERED DEBIT - CLAUSES	11,453,382	10,971,505
MISC. DEFFERED DEBIT - OTHER	106,973	106,973
NET UNDERRECOVERED CLAUSES	1,291,926,065	1,298,919,429
OTH REG ASSETS - CLAUSES	125,604,247	120,405,208
POLE ATTACHMENTS RENTS RECEIVABLE	19,380,431	18,741,859
PREPAYMENTS - ECCR	32,189,730	32,189,730
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,685,060	7,615,923
STORM DEFICIENCY RECOVERY	518,491,676	518,491,676
SJRPP TRANSACTION	36,363,191	34,879,981
TEMPORARY CASH INVESTMENTS	281,816,154	272,731,541
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,022,967,340	\$ 3,946,539,297
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	213,462	206,428
ACCOUNTS PAYABLE - CARE TO SHARE	(7,107,119)	(6,872,944)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,422,211)	(9,138,468)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(3,962,010)	(3,962,010)
ACCUM. PROV. - RATE REFUNDS	(3,307,306)	(667,976)
ASSET RETIREMENT OBLIGATION	(5,923,632,097)	(5,745,328,324)
CEDAR BAY TRANSACTION	(973,917)	(935,414)
DEFERRED TRANSMISSION CREDIT	(9,228,700)	(8,155,342)
GAIN ON SALE OF EMISSION ALLOWANCE	(106)	(102)
JOBGING ACCOUNTS	(22,427,372)	(21,688,405)
MARGIN CALL CASH COLLATERAL	(1,103,635)	(1,067,271)
MISC. DEFERRED CREDIT - CLAUSES	(3,243,194)	(3,110,908)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(36,888,566)	(36,633,973)
STORM DEFICIENCY RECOVERY	(199,401,384)	(199,401,384)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,462,114,739)	\$ (6,278,386,678)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,439,147,400)	\$ (2,331,847,381)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
FEBRUARY, 2024

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	\$ 80,541,818,090	\$ 20,119,685,692	\$ 60,422,132,398	\$ 1,149,432,911	\$ 7,971,173,646	\$ 680,901,727	\$ 70,223,640,681	\$ 3,052,192,748	\$ 73,275,833,429
JURISDICTIONAL PER BOOKS	\$ 77,482,089,328	15,667,016,196	61,815,073,132	1,101,287,467	7,551,177,824	639,395,360	\$ 71,106,933,782	(163,999,056)	\$ 70,942,934,726
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,690,782,133)	(718,089,222)	(3,972,692,911)	(5,226,541)	(4,914,693,042)	0	\$ (8,892,612,494)	2,331,847,381	\$ (6,560,765,113)
FPSC ADJUSTED:	\$ 72,791,307,195	14,948,926,974	57,842,380,221	1,096,060,925	2,636,484,781	639,395,360	62,214,321,288	2,167,848,325	\$ 64,382,169,613
 PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 72,791,307,195	14,948,926,974	57,842,380,221	1,096,060,925	2,636,484,781	639,395,360	62,214,321,288	2,167,848,325	\$ 64,382,169,613

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
FEBRUARY, 2024

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	\$ 18,039,563,566	4,755,022,485	1,755,602,943	3,357,861,157	1,964,572,177	1,065,840,691	(21,310,821)	(35,002,846)	(16,969,869)	12,825,615,917	\$ 5,213,947,650
JURISDICTIONAL PER BOOKS	\$ 17,533,798,649	4,597,659,776	1,705,083,390	3,263,351,517	1,934,008,308	1,038,808,602	(17,649,056)	(33,697,221)	(16,269,860)	12,471,295,457	\$ 5,062,503,192
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (732,246,856)	0	0	0	(18,306,171)	(180,948,267)	0	0	0	(199,254,438)	\$ (532,992,418)
FRANCHISE EXPENSE	0	0	0	0	(713,773,330)	180,905,851	0	0	0	(532,867,480)	532,867,480
GROSS RECEIPTS TAX	(416,330,140)	0	(12,487,051)	0	(403,801,830)	(10,457)	0	0	0	(416,299,338)	(30,802)
FINANCIAL PLANNING SERVICES	0	0	(84,124)	0	0	21,321	0	0	0	(62,803)	62,803
INDUSTRY ASSOCIATION DUES	0	0	(126,087)	0	0	31,957	0	0	0	(94,130)	94,130
ECONOMIC DEVELOPMENT	0	0	(457,308)	0	0	115,905	0	0	0	(341,403)	341,403
AVIATION - EXPENSES	0	0	(350,343)	0	0	88,794	0	0	0	(261,549)	261,549
EXECUTIVE COMPENSATION	0	0	(43,481,146)	0	0	11,020,297	0	0	0	(32,460,850)	32,460,850
FUEL COST REC RETAIL	(4,503,277,094)	(4,397,082,900)	(22,980)	0	(30,490)	(335,978,933)	305,289,363	0	14,946,553	(4,412,879,388)	(90,397,707)
CONSERVATION COST RECOVERY	(57,534,674)	0	(41,884,817)	(12,058,736)	(1,041,632)	1,289,290	(1,935,458)	0	0	(55,631,353)	(1,903,321)
CAPACITY COST RECOVERY	(255,528,959)	(183,622,516)	(36,158,473)	(7,695,245)	(155,258)	(9,936,339)	2,866,233	0	0	(234,701,598)	(20,825,361)
ENVIRONMENTAL COST RECOVERY	(378,775,923)	0	(32,131,675)	(123,902,201)	(162,046)	(57,311,088)	898,171	0	63	(212,608,776)	(166,167,147)
STORM PROTECTION PLAN COST RECOVERY	(400,431,492)	0	(76,345,270)	(63,305,889)	(134,362)	(60,641,369)	(5,419,352)	0	0	(205,846,242)	(194,585,250)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(180,908)	0	45,851	0	0	0	(135,057)	135,057
STORM DEFICIENCY RECOVERY	(1,277,817,887)	0	(193,237,256)	(1,084,485,265)	0	(24,171)	0	0	0	(1,277,746,692)	(71,196)
INTEREST TAX DEFICIENCIES	0	0	(337,820)	0	0	85,620	0	0	0	(252,199)	252,199
INTEREST SYNCHRONIZATION	0	0	0	0	0	40,333,576	(9,338,846)	0	0	30,994,730	(30,994,730)
SOLAR NOW	(4,328,607)	0	(1,224,682)	(5,577,608)	(64,077)	2,172,521	0	0	0	(4,693,846)	365,239
TOTAL FPSC ADJUSTMENTS	\$ (8,026,269,633)	(4,580,705,416)	(438,329,033)	(1,297,205,852)	(1,137,469,195)	(408,739,641)	292,360,111	0	14,946,616	(7,555,142,410)	\$ (471,127,223)
FPSC ADJUSTED	\$ 9,507,529,016	16,954,360	1,266,754,357	1,966,145,666	796,539,113	630,068,961	274,711,055	(33,697,221)	(1,323,244)	4,916,153,046	\$ 4,591,375,969
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (190,262,720)	\$ 0	\$ (136,989)	\$ 0	\$ 0	\$ (48,187,367)	\$ 0	\$ 0	\$ 0	\$ (48,324,356)	\$ (141,938,364)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,317,266,296	16,954,360	1,266,617,368	1,966,145,666	796,539,113	581,881,594	274,711,055	(33,697,221)	(1,323,244)	4,867,828,691	\$ 4,449,437,605
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 208,338,997 \$ 200,407,203										

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
FEBRUARY, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,254,327,289	\$ 1,203,164,841
FUEL AND CAPACITY	142,896,005	137,246,708
CAPITALIZED EXECUTIVE COMPENSATION	62,063,398	60,195,264
LOAD CONTROL	43,743,966	43,743,966
ASSET RETIREMENT OBLIGATION	102,809,990	99,715,367
CAPITAL LEASES	79,763,488	77,362,574
STORM PROTECTION	3,081,612,444	3,040,231,620
SOLAR NOW	30,016,661	29,121,792
TOTAL	<u>\$ 4,797,233,242</u>	<u>\$ 4,690,782,133</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (242,006,382)	\$ (232,135,243)
ACCUM PROV DECOMMISSIONING COSTS	(6,544,310,746)	(6,284,014,943)
ASSET RETIREMENT OBLIGATION	91,854,635	89,089,773
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,074,051,402	5,891,219,946
FUEL AND CAPACITY	(15,542,376)	(14,927,918)
OTHER RATE CASE ADJUSTMENTS (1)	(180,908)	(180,908)
LOAD CONTROL	(17,918,475)	(17,918,475)
CAPITAL LEASES	(25,992,980)	(25,210,580)
STORM PROTECTION	(107,459,920)	(106,016,916)
SOLAR NOW	(18,547,052)	(17,993,957)
TOTAL	<u>\$ (806,052,801)</u>	<u>\$ (718,089,222)</u>
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,226,541
TOTAL	<u>\$ 5,388,745</u>	<u>\$ 5,226,541</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,289,095,775	\$ 3,990,286,475
CWIP - CLAUSE PROJECTS	946,109,889	924,406,567
SOLAR NOW	0	0
TOTAL	<u>\$ 5,235,205,664</u>	<u>\$ 4,914,693,042</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,439,147,400)	\$ (2,331,847,381)
TOTAL ADJUSTMENTS	<u>\$ 6,792,627,449</u>	<u>\$ 6,560,765,113</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
FEBRUARY, 2024

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	\$ 18,039,563,566	4,755,022,485	1,755,602,943	3,357,861,157	1,964,572,177	1,065,840,691	(21,310,821)	(35,002,846)	(16,969,869)	12,825,615,917	\$ 5,213,947,650
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (732,246,856)	0	0	0	(18,306,171)	(180,948,267)	0	0	0	(199,254,438)	\$ (532,992,418)
FRANCHISE EXPENSE	0	0	0	0	(713,773,330)	180,905,851	0	0	0	(532,867,480)	532,867,480
GROSS RECEIPTS TAX	(416,330,140)	0	(12,487,051)	0	(403,801,830)	(10,457)	0	0	0	(416,299,338)	(30,802)
FINANCIAL PLANNING SERVICES	0	0	(86,735)	0	0	21,983	0	0	0	(64,752)	64,752
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(471,500)	0	0	119,502	0	0	0	(351,998)	351,998
AVIATION - EXPENSES	0	0	(361,216)	0	0	91,550	0	0	0	(269,666)	269,666
EXECUTIVE COMPENSATION	0	0	(44,830,565)	0	0	11,362,307	0	0	0	(33,468,258)	33,468,258
FUEL COST REC RETAIL	(4,655,633,937)	(4,546,170,712)	(24,057)	0	(31,918)	(336,361,203)	304,666,315	0	15,646,560	(4,562,275,016)	(93,358,922)
CONSERVATION COST RECOVERY	(57,534,674)	0	(41,884,817)	(12,058,736)	(1,041,632)	1,289,290	(1,935,458)	0	0	(55,631,353)	(1,903,321)
CAPACITY COST RECOVERY	(256,107,418)	(190,918,021)	(37,646,814)	(8,011,994)	(161,648)	(7,775,291)	2,866,233	0	0	(241,647,536)	(14,459,883)
ENVIRONMENTAL COST RECOVERY	(378,775,923)	0	(33,352,696)	(129,170,922)	(168,936)	(55,664,517)	898,171	0	66	(217,458,835)	(161,317,088)
STORM PROTECTION PLAN COST RECOVERY	(400,431,492)	0	(77,674,917)	(64,167,550)	(136,191)	(60,085,519)	(5,419,352)	0	0	(207,483,528)	(192,947,964)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(180,908)	0	45,851	0	0	0	(135,057)	135,057
STORM DEFICIENCY RECOVERY	(1,277,817,887)	0	(193,237,256)	(1,084,485,265)	0	(24,171)	0	0	0	(1,277,746,692)	(71,196)
INTEREST TAX DEFICIENCIES	0	0	(348,304)	0	0	88,278	0	0	0	(260,026)	260,026
INTEREST SYNCHRONIZATION	0	0	0	0	0	43,995,798	(9,628,673)	0	0	34,367,125	(34,367,125)
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	\$ (8,179,206,935)	(4,737,088,734)	(443,798,617)	(1,303,821,520)	(1,137,487,722)	(400,631,438)	291,447,235	0	15,646,625	(7,715,734,170)	\$ (463,472,765)
FPSC ADJUSTED	\$ 9,860,356,631	17,933,751	1,311,804,326	2,054,039,636	827,084,455	665,209,253	270,136,414	(35,002,846)	(1,323,244)	5,109,881,746	\$ 4,750,474,885
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (190,262,720)	\$ 0	\$ (136,989)	\$ 0	\$ 0	\$ (48,187,367)	\$ 0	\$ 0	\$ 0	\$ (48,324,356)	\$ (141,938,364)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,670,093,911	17,933,751	1,311,667,337	2,054,039,636	827,084,455	617,021,887	270,136,414	(35,002,846)	(1,323,244)	5,061,557,391	\$ 4,608,536,520
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 208,338,997										

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
FEBRUARY, 2024

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	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 22,419,851,713	\$ 21,611,053,338	\$ (1,625,812,198)	\$ (61,085,580)	\$ 19,924,155,561	32.11%	4.51%	1.45%	4.51%	1.45%	4.51%	1.45%
SHORT TERM DEBT	1,072,541,193	1,033,823,336	(77,995,596)	0	955,827,739	1.54%	5.49%	0.08%	5.49%	0.08%	5.49%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,882,740,803	32,660,371,807	(2,464,290,149)	3,532,012	30,199,613,670	48.67%	9.80%	4.77%	10.80%	5.26%	11.80%	5.74%
CUSTOMER DEPOSITS	539,320,734	539,537,052	(40,704,744)	(0)	498,832,308	0.80%	2.12%	0.02%	2.12%	0.02%	2.12%	0.02%
DEFERRED INCOME TAX (1)	7,856,465,037	7,572,671,437	(567,828,672)	(46,162,779)	6,958,679,986	11.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,013,970,008	2,905,168,164	(219,177,026)	(0)	2,685,991,139	4.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,039,156,139	1,001,165,744	(67,461,868)	(106,965,862)	826,738,014	1.33%	7.70%	0.10%	8.30%	0.11%	8.90%	0.12%
TOTAL	\$ 69,824,045,627	\$ 67,323,790,877	\$ (5,063,270,252)	\$ (210,682,208)	\$ 62,049,838,417	100.00%		6.42%		6.92%		7.41%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 22,591,710,069	\$ 21,867,044,830	\$ (1,958,510,375)	\$ (62,190,340)	\$ 19,846,344,115	30.83%	4.65%	1.43%	4.65%	1.43%	4.65%	1.43%
SHORT TERM DEBT	487,898,653	472,239,820	(42,411,833)	(0)	429,827,987	0.67%	3.86%	0.03%	3.86%	0.03%	3.86%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	37,497,351,191	36,294,654,178	(3,260,353,385)	4,470,118	33,038,770,911	51.32%	9.80%	5.03%	10.80%	5.54%	11.80%	6.06%
CUSTOMER DEPOSITS	586,677,663	586,534,371	(52,676,621)	0	533,857,750	0.83%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,117,484,358	7,856,666,549	(701,668,985)	(45,692,713)	7,109,304,850	11.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,956,227,590	2,861,349,127	(256,977,612)	-	2,604,371,514	4.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,038,483,904	1,004,445,852	(81,193,547)	(103,559,821)	819,692,485	1.27%	7.87%	0.10%	8.49%	0.11%	9.12%	0.12%
TOTAL	\$ 73,275,833,429	\$ 70,942,934,726	\$ (6,353,792,358)	\$ (206,972,755)	\$ 64,382,169,613	100.00%		6.61%		7.13%		7.65%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,530 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
FEBRUARY, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,729,516,780
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	37,990,422
INCOME TAXES	1,106,383,860
TOTAL	<u>\$ 6,873,891,063</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,176,597,571</u>
 TIMES INTEREST EARNED WITH AFUDC	 <u>5.84</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,729,516,780
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(170,348,576)
INCOME TAXES	1,106,383,860
TOTAL	<u>\$ 6,665,552,065</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,176,597,571</u>
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>5.67</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 37,990,422
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 28,361,749</u>
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 170,348,576
TOTAL	<u>\$ 198,710,325</u>
 NET INCOME AVAILABLE FOR COMMON	 <u>\$ 4,590,909,631</u>
 AFUDC AS PERCENT OF NET INCOME	 <u>4.33%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,590,909,631
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,545,000,000)
AFUDC (DEBT & OTHER)	(208,338,997)
DEPRECIATION AND AMORTIZATION EXPENSE	3,357,861,157
DEFERRED INCOME TAXES	(86,681,419)
INVESTMENT TAX CREDITS	(35,002,846)
CLAUSE OVER/UNDER RECOVERY	1,291,861,593
OTHER	20,637,022
INTERNALLY GENERATED FUNDS	<u>\$ 4,386,246,140</u>

CONSTRUCTION EXPENDITURES \$ 8,758,836,248

PERCENT INTERNALLY GENERATED FUNDS 50.08%

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	\$ 19,924,155,561
JURIS ADJUSTED SHORT TERM DEBT	955,827,739
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	30,199,613,670
TOTAL	<u>\$ 51,079,596,971</u>

LTD TO TOTAL INVESTOR FUNDS 39.01%

STD TO TOTAL INVESTOR FUNDS 1.87%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.40%	7.18%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
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>1.66%</u>	<u>1.66%</u>
TOTAL	<u>5.74%</u>	<u>5.51%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>48.67%</u>	 <u>48.67%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>11.33%</u>