



February 14, 2025

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 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 11.40%.

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 2022, 2023 and 2024. The December 2024 amortization debit to the Reserve Amount was \$19,712,792. The balance of the Reserve Amount as of December 31, 2024 is \$894,733,170.

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 2024. 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, 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	\$ 5,543,474,037 (A)	(729,504,236) (B)	4,813,969,801	(169,644,508)	\$ 4,644,325,293
RATE BASE	\$ 70,296,701,545	(4,251,320,990)	66,045,380,555	0	\$ 66,045,380,555
AVERAGE RATE OF RETURN	7.89%		7.29%		7.03%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,543,474,037 (A)	(716,329,642) (B)	4,827,144,395	(169,644,508)	\$ 4,657,499,887
RATE BASE	\$ 72,803,643,673	(4,825,440,183)	67,978,203,490	0	\$ 67,978,203,490
YEAR END RATE OF RETURN	7.61%		7.10%		6.85%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.49%
MIDPOINT	6.99%
HIGH	7.49%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.46	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.26	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	5.08%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	61.58%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.78%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.59%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.40%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.88%	(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)

2/14/2025  
\_\_\_\_\_  
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 83,304,681,153	20,680,038,139	62,624,643,014	1,122,881,707	7,611,416,276	683,099,583	72,042,040,580	934,282,279	\$ 72,976,322,859
JURISDICTIONAL PER BOOKS	\$ 80,109,384,136	16,229,933,183	63,879,450,953	1,076,363,816	7,232,559,961	640,822,342	72,829,197,072	(2,532,495,527)	\$ 70,296,701,545
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,247,700,882)	(814,414,664)	(4,433,286,218)	(3,618,315)	(4,621,285,160)	0	(9,058,189,694)	4,806,868,703	\$ (4,251,320,990)
FPSC ADJUSTED:	\$ 74,861,683,254	15,415,518,519	59,446,164,735	1,072,745,501	2,611,274,801	640,822,342	63,771,007,379	2,274,373,176	\$ 66,045,380,555
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 74,861,683,254	15,415,518,519	59,446,164,735	1,072,745,501	2,611,274,801	640,822,342	63,771,007,379	2,274,373,176	\$ 66,045,380,555

NOTE:

(1) 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, 2024

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	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	\$ 16,863,028,503	4,353,470,676	1,625,064,232	2,531,868,659	1,898,768,562	355,091,785	636,733,708	(31,250,863)	(21,452,274)	11,348,294,485	\$ 5,514,734,018
JURISDICTIONAL PER BOOKS	\$ 16,288,192,407	4,203,211,595	1,574,394,111	2,430,375,265	1,867,450,637	341,944,575	613,545,047	(30,083,437)	(20,565,262)	10,980,272,532	\$ 5,307,919,875
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (677,562,404)	0	0	0	(16,939,060)	(167,434,986)	0	0	0	(184,374,047)	\$ (493,188,357)
FRANCHISE EXPENSE	0	0	0	0	(659,936,138)	167,260,814	0	0	0	(492,675,324)	492,675,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(388,847,378)	0	(13,142,734)	0	(375,132,595)	(144,986)	0	0	0	(388,420,315)	(427,063)
FINANCIAL PLANNING SERVICES	0	0	(70,347)	0	0	17,829	0	0	0	(52,517)	52,517
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT (B)	0	0	(424,946)	0	0	107,703	0	0	0	(317,243)	317,243
AVIATION - EXPENSES	0	0	(612,042)	0	0	155,122	0	0	0	(456,920)	456,920
EXECUTIVE COMPENSATION	0	0	(46,371,467)	0	0	11,752,848	0	0	0	(34,618,619)	34,618,619
FUEL COST REC RETAIL	(4,067,280,681)	(4,014,973,484)	(30,372)	0	(44,477)	(286,823,331)	268,753,387	0	19,063,544	(4,014,054,732)	(53,225,948)
CONSERVATION COST RECOVERY	(62,503,007)	0	(45,996,743)	(12,847,987)	(1,011,040)	2,631,175	(3,302,117)	0	0	(60,526,712)	(1,976,295)
CAPACITY COST RECOVERY	(231,759,576)	(171,801,017)	(31,846,204)	(7,705,240)	(165,813)	(722,070)	(4,408,087)	0	0	(216,648,433)	(15,111,143)
ENVIRONMENTAL COST RECOVERY	(391,359,604)	0	(37,633,406)	(125,974,610)	(157,364)	(58,004,756)	320,979	0	81	(221,449,076)	(169,910,528)
STORM PROTECTION PLAN COST RECOVERY	(555,775,133)	0	(107,581,758)	(90,851,083)	(169,853)	(86,083,181)	(4,442,173)	0	0	(289,128,048)	(266,647,084)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(722,689)	0	183,166	0	0	0	(539,523)	539,523
STORM DEFICIENCY RECOVERY	(114,079,762)	0	(114,407,560)	0	0	83,080	0	0	0	(114,324,480)	244,718
INTEREST TAX DEFICIENCIES	0	0	(297,287)	0	0	75,347	0	0	0	(221,939)	221,939
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,929,166	(13,771,382)	0	0	23,157,784	(23,157,784)
SOLAR NOW	(3,495,496)	0	(605,099)	(5,475,409)	(221,384)	2,304,236	0	0	0	(3,997,656)	502,160
TOTAL FPSC ADJUSTMENTS	\$ (6,492,663,040)	(4,186,774,501)	(399,107,254)	(243,577,018)	(1,053,777,723)	(377,690,701)	243,150,606	0	19,063,625	(5,998,712,965)	\$ (493,950,074)
FPSC ADJUSTED	\$ 9,795,529,367	16,437,094	1,175,286,857	2,186,798,246	813,672,915	(35,746,126)	856,695,653	(30,083,437)	(1,501,637)	4,981,559,566	\$ 4,813,969,801
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,430,833)	0	(192,861)	0	0	(57,593,464)	0	0	0	(57,786,325)	\$ (169,644,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,568,098,534	16,437,094	1,175,093,996	2,186,798,246	813,672,915	(93,339,590)	856,695,653	(30,083,437)	(1,501,637)	4,923,773,241	\$ 4,644,325,293
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 244,890,405 \$ 235,554,162										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE: ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 8,762,821 \$ 8,498,917										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,171,293,492	296,108,532	133,396,365	269,589,948	130,487,450	(78,684,148)	111,158,518	(2,932,765)	(4,052,581)	855,071,318	\$ 316,222,175
JURISDICTIONAL PER BOOKS	\$ 1,128,493,889	283,009,726	129,313,955	260,842,851	128,348,902	(75,150,376)	105,967,174	(2,823,207)	(3,890,247)	825,618,778	\$ 302,875,111

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) 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, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,343,143,982	\$ 1,288,215,344
FUEL AND CAPACITY	150,891,217	144,978,245
CAPITALIZED EXECUTIVE COMPENSATION	62,922,453	61,027,459
CONSERVATION	43,571,804	43,571,804
ASSET RETIREMENT OBLIGATION	111,512,346	108,154,004
CAPITAL LEASES	79,920,051	77,513,152
STORM PROTECTION	3,537,774,111	3,495,640,660
SOLAR NOW	29,906,792	28,600,214
TOTAL	\$ 5,359,642,755	\$ 5,247,700,882
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (291,253,581)	\$ (279,342,600)
ACCUM PROV DECOMMISSIONING COSTS	(6,949,460,465)	(6,672,081,347)
ASSET RETIREMENT OBLIGATION	96,435,916	93,531,620
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,458,904,761	6,264,386,242
FUEL AND CAPACITY	(16,648,918)	(15,996,497)
OTHER RATE CASE ADJUSTMENTS (1)	(55,591)	(55,591)
CONSERVATION	(18,238,317)	(18,238,317)
CAPITAL LEASES	(27,811,134)	(26,973,565)
STORM PROTECTION	(140,961,968)	(139,283,168)
SOLAR NOW	(21,304,382)	(20,361,441)
TOTAL	\$ (910,393,678)	\$ (814,414,664)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 3,730,669	\$ 3,618,315
TOTAL	\$ 3,730,669	\$ 3,618,315
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,917,293,221	\$ 3,653,654,421
CWIP - CLAUSE PROJECTS	988,418,783	967,459,204
SOLAR NOW	176,861	171,535
TOTAL	\$ 4,905,888,865	\$ 4,621,285,160
<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)	\$ (4,956,187,611)	\$ (4,806,868,703)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 4,402,681,001</b>	<b>\$ 4,251,320,990</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  
DECEMBER, 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	\$ 16,863,028,503	4,353,470,676	1,625,064,232	2,531,868,659	1,898,768,562	355,091,785	636,733,708	(31,250,863)	(21,452,274)	11,348,294,485	\$ 5,514,734,018
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (677,562,404)	0	0	0	(16,939,060)	(167,434,986)	0	0	0	(184,374,047)	\$ (493,188,357)
FRANCHISE EXPENSE	0	0	0	0	(659,936,138)	167,260,814	0	0	0	(492,675,324)	492,675,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(388,847,378)	0	(13,142,734)	0	(375,132,595)	(144,986)	0	0	0	(388,420,315)	(427,063)
FINANCIAL PLANNING SERVICES	0	0	(72,531)	0	0	18,383	0	0	0	(54,148)	54,148
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(438,141)	0	0	111,047	0	0	0	(327,094)	327,094
AVIATION - EXPENSES	0	0	(631,047)	0	0	159,939	0	0	0	(471,108)	471,108
EXECUTIVE COMPENSATION	0	0	(47,811,370)	0	0	12,117,792	0	0	0	(35,693,579)	35,693,579
FUEL COST RECOVERY	(4,214,148,850)	(4,157,283,003)	(31,786)	0	(46,546)	(287,363,237)	267,913,974	0	19,950,553	(4,156,860,046)	(57,288,804)
CONSERVATION COST RECOVERY	(62,503,007)	0	(45,996,743)	(12,847,987)	(1,011,040)	2,631,175	(3,302,117)	0	0	(60,526,712)	(1,976,295)
CAPACITY COST RECOVERY	(232,244,621)	(178,807,963)	(33,145,059)	(8,019,501)	(172,576)	1,341,463	(4,408,087)	0	0	(223,211,722)	(9,032,899)
ENVIRONMENTAL COST RECOVERY	(391,359,604)	0	(39,238,069)	(131,346,083)	(164,074)	(56,234,954)	320,979	0	84	(226,662,117)	(164,697,487)
STORM PROTECTION PLAN COST RECOVERY	(555,775,133)	0	(109,089,406)	(91,946,124)	(171,900)	(85,423,011)	(4,442,173)	0	0	(291,072,614)	(264,702,519)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(722,689)	0	183,166	0	0	0	(539,523)	539,523
STORM DEFICIENCY RECOVERY	(114,079,762)	0	(114,407,560)	0	0	83,080	0	0	0	(114,324,480)	244,718
INTEREST TAX DEFICIENCIES	0	0	(306,518)	0	0	77,687	0	0	0	(228,831)	228,831
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,028,824	(14,199,004)	0	0	24,829,820	(24,829,820)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,640,016,254)	(4,336,090,966)	(405,024,974)	(250,609,810)	(1,053,802,212)	(371,128,526)	241,883,571	0	19,950,637	(6,154,822,280)	\$ (485,193,974)
FPSC ADJUSTED	\$ 10,223,012,249	17,379,710	1,220,039,258	2,281,258,849	844,966,350	(16,036,741)	878,617,279	(31,250,863)	(1,501,637)	5,193,472,205	\$ 5,029,540,043
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,430,833)	0	(192,861)	0	0	(57,593,464)	0	0	0	(57,786,325)	\$ (169,644,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,995,581,415	17,379,710	1,219,846,397	2,281,258,849	844,966,350	(73,630,205)	878,617,279	(31,250,863)	(1,501,637)	5,135,685,880	\$ 4,859,895,535
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 244,890,405										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) 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, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	60,549,211	58,552,895
ASSET RETIREMENT OBLIGATION	11,082,949	10,749,171
CEDAR BAY TRANSACTION	45,395,081	43,616,185
EARLY RETIRED ASSETS	1,171,552,955	1,124,105,874
ICL TRANSACTION	75,250,000	72,301,179
INTEREST & DIVIDENDS RECEIVABLE	388,710	375,894
JOBGING ACCOUNTS	21,619,261	20,906,471
MISC. DEFFERED DEBIT - CLAUSES	41,211,856	39,707,896
MISC. DEFFERED DEBIT - OTHER	275,318	275,318
NET UNDERRECOVERED CLAUSES	384,671,890	387,953,369
OTH REG ASSETS - CLAUSES	122,463,012	117,454,818
POLE ATTACHMENTS RENTS RECEIVABLE	19,995,972	19,336,702
PREPAYMENTS - SWA	29,694,402	29,694,402
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	8,039,019	7,762,871
STORM DEFICIENCY RECOVERY	252,237,061	252,237,061
SJRPP TRANSACTION	32,747,985	31,408,737
TEMPORARY CASH INVESTMENTS	59,592,308	57,627,541
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,336,766,991	\$ 2,274,066,384
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,311,344)	(4,169,199)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,046,074)	(8,772,839)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,444,507)	(33,444,507)
ACCUM. PROV. - RATE REFUNDS	(8,442,488)	0
ASSET RETIREMENT OBLIGATION	(6,677,995,841)	(6,476,879,103)
CEDAR BAY TRANSACTION	(365,212)	(350,900)
DEFERRED TRANSMISSION CREDIT	(9,006,384)	(7,955,593)
GAIN ON SALE OF EMISSION ALLOWANCE	(124)	(119)
JOBGING ACCOUNTS	(19,731,158)	(19,080,619)
MARGIN CALL CASH COLLATERAL	(2,174,675)	(2,102,976)
MISC. DEFERRED CREDIT - CLAUSES	(205,054)	(196,669)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,092,979)	(5,843,803)
REGULATORY LIABILITY - SWA	(28,271,116)	(28,271,116)
STORM DEFICIENCY RECOVERY	(252,237,061)	(252,237,061)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,292,954,602)	\$ (7,080,935,087)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (4,956,187,611)</b>	<b>\$ (4,806,868,703)</b>

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 87,030,306,042	\$ 21,516,844,174	\$ 65,513,461,867	\$ 1,131,424,866	\$ 7,456,722,893	\$ 675,868,953	\$ 74,777,478,579	\$ 934,282,279	\$ 75,711,760,858
JURISDICTIONAL PER BOOKS	\$ 83,700,865,034	17,161,819,950	66,539,045,084	1,085,110,420	7,077,944,479	634,039,218	\$ 75,336,139,201	(2,532,495,527)	\$ 72,803,643,673
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,203,017,031)	(870,567,123)	(5,332,449,908)	0	(4,299,858,979)	0	\$ (9,632,308,886)	4,806,868,703	\$ (4,825,440,183)
FPSC ADJUSTED:	\$ 77,497,848,002	16,291,252,827	61,206,595,176	1,085,110,420	2,778,085,500	634,039,218	65,703,830,314	2,274,373,176	\$ 67,978,203,490
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 77,497,848,002	16,291,252,827	61,206,595,176	1,085,110,420	2,778,085,500	634,039,218	65,703,830,314	2,274,373,176	\$ 67,978,203,490

NOTE:  
(1) 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, 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								
SYSTEM PER BOOKS	\$ 16,863,028,503	4,353,470,676	1,625,064,232	2,531,868,659	1,898,768,562	355,091,785	636,733,708	(31,250,863)	(21,452,274)	11,348,294,485	\$ 5,514,734,018
JURISDICTIONAL PER BOOKS	\$ 16,288,192,407	4,203,211,595	1,574,394,111	2,430,375,265	1,867,450,637	341,944,575	613,545,047	(30,083,437)	(20,565,262)	10,980,272,532	\$ 5,307,919,875
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (677,562,404)	0	0	0	(16,939,060)	(167,434,986)	0	0	0	(184,374,047)	\$ (493,188,357)
FRANCHISE EXPENSE	0	0	0	0	(659,936,138)	167,260,814	0	0	0	(492,675,324)	492,675,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(388,847,378)	0	(13,142,734)	0	(375,132,595)	(144,986)	0	0	0	(388,420,315)	(427,063)
FINANCIAL PLANNING SERVICES	0	0	(70,347)	0	0	17,829	0	0	0	(52,517)	52,517
INDUSTRY ASSOCIATION DUES	0	0	(87,290)	0	0	22,124	0	0	0	(65,166)	65,166
ECONOMIC DEVELOPMENT	0	0	(424,946)	0	0	107,703	0	0	0	(317,243)	317,243
AVIATION - EXPENSES	0	0	(612,042)	0	0	155,122	0	0	0	(456,920)	456,920
EXECUTIVE COMPENSATION	0	0	(46,371,467)	0	0	11,752,848	0	0	0	(34,618,619)	34,618,619
FUEL COST REC RETAIL	(4,067,280,681)	(4,014,973,484)	(30,372)	0	(44,477)	(286,823,331)	268,753,387	0	19,063,544	(4,014,054,732)	(53,225,948)
CONSERVATION COST RECOVERY	(62,503,007)	0	(45,996,743)	(12,847,987)	(1,011,040)	2,631,175	(3,302,117)	0	0	(60,526,712)	(1,976,295)
CAPACITY COST RECOVERY	(231,759,576)	(171,801,017)	(31,846,204)	(7,705,240)	(165,813)	(722,070)	(4,408,087)	0	0	(216,648,433)	(15,111,143)
ENVIRONMENTAL COST RECOVERY	(391,359,604)	0	(37,633,406)	(125,974,610)	(157,364)	(58,004,756)	320,979	0	81	(221,449,076)	(169,910,528)
STORM PROTECTION PLAN COST RECOVERY	(555,775,133)	0	(107,581,758)	(90,851,083)	(169,853)	(86,083,181)	(4,442,173)	0	0	(289,128,048)	(266,647,084)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(722,689)	0	183,166	0	0	0	(539,523)	539,523
STORM DEFICIENCY RECOVERY	(114,079,762)	0	(114,407,560)	0	0	83,080	0	0	0	(114,324,480)	244,718
INTEREST TAX DEFICIENCIES	0	0	(297,287)	0	0	75,347	0	0	0	(221,939)	221,939
INTEREST SYNCHRONIZATION	0	0	0	0	0	23,754,572	(13,771,382)	0	0	9,983,190	(9,983,190)
SOLAR NOW	(3,495,496)	0	(605,099)	(5,475,409)	(221,384)	2,304,236	0	0	0	(3,997,656)	502,160
TOTAL FPSC ADJUSTMENTS	\$ (6,492,663,040)	(4,186,774,501)	(399,107,254)	(243,577,018)	(1,053,777,723)	(390,865,294)	243,150,606	0	19,063,625	(6,011,887,559)	\$ (480,775,480)
FPSC ADJUSTED	\$ 9,795,529,367	16,437,094	1,175,286,857	2,186,798,246	813,672,915	(48,920,719)	856,695,653	(30,083,437)	(1,501,637)	4,968,384,972	\$ 4,827,144,395
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,430,833)	0	(192,861)	0	0	(57,593,464)	0	0	0	(57,786,325)	\$ (169,644,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,568,098,534	16,437,094	1,175,093,996	2,186,798,246	813,672,915	(106,514,183)	856,695,653	(30,083,437)	(1,501,637)	4,910,598,647	\$ 4,657,499,887
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 244,890,405										
	\$ 235,554,162										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) 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, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,658,389,638	\$ 1,590,568,850
FUEL AND CAPACITY	157,672,858	151,494,134
CAPITALIZED EXECUTIVE COMPENSATION	64,257,275	62,322,082
CONSERVATION	47,865,567	47,865,567
ASSET RETIREMENT OBLIGATION	160,575,514	155,739,569
CAPITAL LEASES	83,463,123	80,949,520
STORM PROTECTION	4,134,624,239	4,085,382,546
SOLAR NOW	29,852,939	28,694,763
TOTAL	\$ 6,336,701,154	\$ 6,203,017,031
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (282,549,142)	\$ (270,994,134)
ACCUM PROV DECOMMISSIONING COSTS	(7,345,555,971)	(7,052,367,191)
ASSET RETIREMENT OBLIGATION	102,514,379	99,427,022
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,836,985,545	6,631,080,620
FUEL AND CAPACITY	(18,440,914)	(17,718,270)
OTHER RATE CASE ADJUSTMENTS (1)	(722,689)	(722,689)
CONSERVATION	(18,352,996)	(18,352,996)
CAPITAL LEASES	(30,436,244)	(29,519,616)
STORM PROTECTION	(190,507,943)	(188,239,071)
SOLAR NOW	(24,110,757)	(23,160,799)
TOTAL	\$ (971,176,731)	\$ (870,567,123)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	\$ 0	\$ 0
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,800,531,684	\$ 3,533,750,484
CWIP - CLAUSE PROJECTS	775,497,891	765,919,704
SOLAR NOW	194,653	188,790
TOTAL	\$ 4,576,224,227	\$ 4,299,858,979
<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)	\$ (4,956,187,611)	\$ (4,806,868,703)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 4,985,561,039</b>	<b>\$ 4,825,440,183.25</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  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
DECEMBER, 2024

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	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	\$ 16,863,028,503	4,353,470,676	1,625,064,232	2,531,868,659	1,898,768,562	355,091,785	636,733,708	(31,250,863)	(21,452,274)	11,348,294,485	\$ 5,514,734,018
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (677,562,404)	0	0	0	(16,939,060)	(167,434,986)	0	0	0	(184,374,047)	\$ (493,188,357)
FRANCHISE EXPENSE	0	0	0	0	(659,936,138)	167,260,814	0	0	0	(492,675,324)	492,675,324
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(388,847,378)	0	(13,142,734)	0	(375,132,595)	(144,986)	0	0	0	(388,420,315)	(427,063)
FINANCIAL PLANNING SERVICES	0	0	(72,531)	0	0	18,383	0	0	0	(54,148)	54,148
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(438,141)	0	0	111,047	0	0	0	(327,094)	327,094
AVIATION - EXPENSES	0	0	(631,047)	0	0	159,939	0	0	0	(471,108)	471,108
EXECUTIVE COMPENSATION	0	0	(47,811,370)	0	0	12,117,792	0	0	0	(35,693,579)	35,693,579
FUEL COST REC RETAIL	(4,214,148,850)	(4,157,283,003)	(31,786)	0	(46,546)	(287,363,237)	267,913,974	0	19,950,553	(4,156,860,046)	(57,288,804)
CONSERVATION COST RECOVERY	(62,503,007)	0	(45,996,743)	(12,847,987)	(1,011,040)	2,631,175	(3,302,117)	0	0	(60,526,712)	(1,976,295)
CAPACITY COST RECOVERY	(232,244,621)	(178,807,963)	(33,145,059)	(8,019,501)	(172,576)	1,341,463	(4,408,087)	0	0	(223,211,722)	(9,032,899)
ENVIRONMENTAL COST RECOVERY	(391,359,604)	0	(39,238,069)	(131,346,083)	(164,074)	(56,234,954)	320,979	0	84	(226,662,117)	(164,697,487)
STORM PROTECTION PLAN COST RECOVERY	(555,775,133)	0	(109,089,406)	(91,946,124)	(171,900)	(85,423,011)	(4,442,173)	0	0	(291,072,614)	(264,702,519)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(722,689)	0	183,166	0	0	0	(539,523)	539,523
STORM DEFICIENCY RECOVERY	(114,079,762)	0	(114,407,560)	0	0	83,080	0	0	0	(114,324,480)	244,718
INTEREST TAX DEFICIENCIES	0	0	(306,518)	0	0	77,687	0	0	0	(228,831)	228,831
INTEREST SYNCHRONIZATION	0	0	0	0	0	24,763,252	(14,199,004)	0	0	10,564,248	(10,564,248)
SOLAR NOW	(3,495,496)	0	(624,010)	(5,727,427)	(228,283)	2,436,468	0	0	0	(4,143,252)	647,756
TOTAL FPSC ADJUSTMENTS	\$ (6,640,016,254)	(4,336,090,966)	(405,024,974)	(250,609,810)	(1,053,802,212)	(385,394,098)	241,883,571	0	19,950,637	(6,169,087,851)	\$ (470,928,403)
FPSC ADJUSTED	\$ 10,223,012,249	17,379,710	1,220,039,258	2,281,258,849	844,966,350	(30,302,313)	878,617,279	(31,250,863)	(1,501,637)	5,179,206,634	\$ 5,043,805,615
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (227,430,833)	0	(192,861)	0	0	(57,593,464)	0	0	0	(57,786,325)	\$ (169,644,508)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,995,581,415	17,379,710	1,219,846,397	2,281,258,849	844,966,350	(87,895,777)	878,617,279	(31,250,863)	(1,501,637)	5,121,420,308	\$ 4,874,161,107
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 244,890,405										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.  
(2) 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, 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	\$ 23,479,278,995	\$ 22,610,348,195	\$ (1,313,682,592)	\$ (60,109,279)	\$ 21,236,556,325	32.15%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	962,795,650	927,148,858	(54,011,814)	0	873,137,043	1.32%	5.99%	0.08%	5.99%	0.08%	5.99%	0.08%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,001,822,422	34,669,584,586	(2,020,006,583)	5,177,301	32,654,755,304	49.44%	9.80%	4.85%	10.80%	5.34%	11.80%	5.83%
CUSTOMER DEPOSITS	590,904,303	590,994,349	(34,428,859)	0	556,565,491	0.84%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%
DEFERRED INCOME TAX	(1) 8,159,202,796	7,856,755,130	(457,131,016)	(9,795,984)	7,389,828,130	11.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,778,966,087	2,676,076,938	(155,897,048)	(0)	2,520,179,889	3.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,003,352,606	965,793,490	(50,375,795)	(101,059,322)	814,358,373	1.23%	7.72%	0.10%	8.32%	0.10%	8.93%	0.11%
TOTAL	\$ 72,976,322,859	\$ 70,296,701,545	\$ (4,085,533,708)	\$ (165,787,283)	\$ 66,045,380,555	100.00%		6.49%		6.99%		7.49%

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	\$ 24,650,186,537	\$ 23,695,744,235	\$ (1,517,020,441)	\$ (60,422,218)	\$ 22,118,301,576	32.54%	4.53%	1.47%	4.53%	1.47%	4.53%	1.47%
SHORT TERM DEBT	1,319,696,096	1,268,566,699	(81,364,676)	(0)	1,187,202,023	1.75%	5.11%	0.09%	5.11%	0.09%	5.11%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,788,668,058	35,364,150,712	(2,270,221,531)	6,065,117	33,099,994,299	48.69%	9.80%	4.77%	10.80%	5.26%	11.80%	5.75%
CUSTOMER DEPOSITS	617,122,379	617,401,635	(39,599,561)	0	577,802,074	0.85%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,689,356,443	8,352,417,945	(535,880,272)	(9,333,474)	7,807,204,199	11.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,656,720,412	2,553,790,264	(163,797,707)	-	2,389,992,557	3.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 990,010,932	951,572,183	(56,163,833)	(97,701,588)	797,706,762	1.17%	7.69%	0.09%	8.29%	0.10%	8.89%	0.10%
TOTAL	\$ 75,711,760,858	\$ 72,803,643,673	\$ (4,664,048,021)	\$ (161,392,163)	\$ 67,978,203,490	100.00%		6.44%		6.94%		7.43%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,387 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, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,718,435,675
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	56,022,898
INCOME TAXES	944,591,929
TOTAL	<u>\$ 6,719,050,502</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,231,639,030</u>
TIMES INTEREST EARNED WITH AFUDC	<u>5.46</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,718,435,675
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(188,867,507)
INCOME TAXES	944,591,929
TOTAL	<u>\$ 6,474,160,097</u>
INTEREST CHARGES EXCLUDING DEBT AFUDC	<u>\$ 1,231,639,030</u>
TIMES INTEREST EARNED WITHOUT AFUDC	<u>5.26</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 56,022,898
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 41,823,895</u>
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	188,867,507
TOTAL	<u>\$ 230,691,402</u>
NET INCOME AVAILABLE FOR COMMON	<u>\$ 4,542,819,542</u>
AFUDC AS PERCENT OF NET INCOME	<u>5.08%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,542,819,542
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,700,000,000)
AFUDC (DEBT & OTHER)	(244,890,405)
DEPRECIATION AND AMORTIZATION EXPENSE	2,531,868,659
DEFERRED INCOME TAXES	630,991,692
INVESTMENT TAX CREDITS	(31,250,863)
CLAUSE OVER/UNDER RECOVERY	1,147,985,979
OTHER	(1,773,237)
INTERNALLY GENERATED FUNDS	<u>\$ 4,875,751,367</u>
CONSTRUCTION EXPENDITURES	<u>\$ 7,917,873,450</u>
PERCENT INTERNALLY GENERATED FUNDS	<u>61.58%</u>

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	\$ 21,236,556,325
JURIS ADJUSTED SHORT TERM DEBT	873,137,043
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	32,654,755,304
TOTAL	<u>\$ 54,764,448,672</u>
LTD TO TOTAL INVESTOR FUNDS	<u>38.78%</u>
STD TO TOTAL INVESTOR FUNDS	<u>1.59%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.29%	7.03%
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	0.10%	0.10%
SUBTOTAL	<u>1.65%</u>	<u>1.65%</u>
TOTAL	<u>5.64%</u>	<u>5.38%</u>
DIVIDED BY COMMON EQUITY RATIO	<u>49.44%</u>	<u>49.44%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.40%</u>	<u>10.88%</u>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
BASIS FOR THE REQUESTED AFUDC RATE  
FPSC ADJUSTED BASIS  
DECEMBER, 2024

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 21,236,556,325	32.15%	4.53%	1.46%
SHORT TERM DEBT	873,137,043	1.32%	5.99% *	0.08%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	556,565,491	0.84%	2.14% *	0.02%
COMMON EQUITY	32,654,755,304	49.44%	10.80%	5.34%
DEFERRED INCOME TAX	7,389,828,130	11.19%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,520,179,889	3.82%	0.00%	0.00%
INVESTMENT TAX CREDITS	814,358,373	1.23%	0.00%	0.00%
TOTAL	\$ 66,045,380,555	100.00%		6.89%

\* 13-MONTH AVERAGE

NOTE:  
EFFECTIVE JANUARY 1, 2024 THE COMMISSION APPROVED AFUDC RATE IS 6.76%

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
DECEMBER, 2024

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	\$ 23,479,278,995	\$ 22,610,348,195	\$ (1,313,682,592)	\$ (60,109,279)	\$ 21,236,556,325
SHORT TERM DEBT	962,795,650	927,148,858	(54,011,814)	0	873,137,043
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	36,001,822,422	34,669,584,586	(2,020,006,583)	5,177,301	32,654,755,304
CUSTOMER DEPOSITS	590,904,303	590,994,349	(34,428,859)	0	556,565,491
DEFERRED INCOME TAX	8,159,202,796	7,856,755,130	(457,131,016)	(9,795,984)	7,389,828,130
FAS 109 DEFERRED INCOME TAX	2,778,966,087	2,676,076,938	(155,897,048)	(0)	2,520,179,889
INVESTMENT TAX CREDITS	1,003,352,606	965,793,490	(50,375,795)	(101,059,322)	814,358,373
TOTAL	\$ 72,976,322,859	\$ 70,296,701,545	\$ (4,085,533,708)	\$ (165,787,283)	\$ 66,045,380,555

NOTE:

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
METHODOLOGY FOR MONTHLY COMPOUNDING  
OF THE AFUDC RATE  
DECEMBER, 2024

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.89%
$((1+R/12)^{**12}) =$	1.06890000
$(1+R/12) =$	1.00556795
$(R/12) =$	0.00556795

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00556795	0.00556795
FEB	1.00556795	0.00559895	0.01116690
MAR	1.01116690	0.00563013	0.01679703
APR	1.01679703	0.00566148	0.02245851
MAY	1.02245851	0.00569300	0.02815150
JUN	1.02815150	0.00572470	0.03387620
JUL	1.03387620	0.00575657	0.03963277
AUG	1.03963277	0.00578862	0.04542140
SEP	1.04542140	0.00582085	0.05124225
OCT	1.05124225	0.00585326	0.05709552
NOV	1.05709552	0.00588586	0.06298137
DEC	1.06298137	0.00591863	0.06890000

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION  
COMMERCIAL/INDUSTRIAL SERVICE RIDER  
DECEMBER, 2024

SCHEDULE D: PAGE 1 OF 1

CSA-1

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 2024 revenues that would have been received under the otherwise applicable tariff rate(s) and the CISR rate is [REDACTED] <sup>(1)</sup>

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.