



March 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 January 2025.

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 11.60%.

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, 2024 and 2025. The January 2025 amortization credit to the Reserve Amount was \$287,685,144. The balance of the Reserve Amount as of January 31, 2025, is \$607,048,026

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 January 2025. 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  
JANUARY, 2025

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	\$ 5,642,909,007 (A)	(721,315,175) (B)	4,921,593,831	(175,346,888)	\$ 4,746,246,944
RATE BASE	\$ 70,612,431,980	(4,106,498,045)	66,505,933,935	0	\$ 66,505,933,935
AVERAGE RATE OF RETURN	7.99%		7.40%		7.14%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,642,909,007 (A)	(701,767,449) (B)	4,941,141,558	(175,346,888)	\$ 4,765,794,671
RATE BASE	\$ 73,431,998,513	(3,609,507,976)	69,822,490,537	0	\$ 69,822,490,537
YEAR END RATE OF RETURN	7.68%		7.08%		6.83%

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

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

LOW	6.50%
MIDPOINT	7.00%
HIGH	7.51%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.52	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.33	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.77%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	54.10%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.71%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.50%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.07%	(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)

3/14/2025  
\_\_\_\_\_  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
JANUARY, 2025

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	\$ 84,014,136,454	20,741,975,384	63,272,161,070	1,116,451,582	7,433,848,663	684,055,873	72,506,517,188	874,409,382	\$ 73,380,926,571
JURISDICTIONAL PER BOOKS	\$ 80,710,214,276	16,229,219,178	64,480,995,098	1,070,490,141	7,050,830,435	642,134,265	73,244,449,939	(2,632,017,958)	\$ 70,612,431,980
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (5,360,169,708)	(789,814,605)	(4,570,355,103)	(3,214,497)	(4,424,233,092)	0	(8,997,802,692)	4,891,304,647	\$ (4,106,498,045)
FPSC ADJUSTED:	\$ 75,350,044,568	15,439,404,573	59,910,639,995	1,067,275,644	2,626,597,343	642,134,265	64,246,647,246	2,259,286,689	\$ 66,505,933,935
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 75,350,044,568	15,439,404,573	59,910,639,995	1,067,275,644	2,626,597,343	642,134,265	64,246,647,246	2,259,286,689	\$ 66,505,933,935

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  
JANUARY, 2025

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	\$ 16,955,401,549	4,335,824,439	1,573,474,756	2,578,759,844	1,904,897,411	375,213,541	612,478,862	(31,266,725)	(21,077,878)	11,328,304,251	\$ 5,627,097,298
JURISDICTIONAL PER BOOKS	\$ 16,370,276,973	4,183,622,101	1,521,799,788	2,473,605,000	1,872,415,210	361,489,208	590,934,467	(30,062,637)	(20,209,474)	10,953,593,661	\$ 5,416,683,312
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (678,129,661)	0	0	0	(16,953,242)	(167,575,163)	0	0	0	(184,528,405)	\$ (493,601,256)
FRANCHISE EXPENSE	0	0	0	0	(660,481,723)	167,399,093	0	0	0	(493,082,630)	493,082,630
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,444,049)	0	(13,265,064)	0	(375,289,931)	(225,331)	0	0	0	(388,780,325)	(663,724)
FINANCIAL PLANNING SERVICES	0	0	(68,528)	0	0	17,368	0	0	0	(51,160)	51,160
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT (B)	0	0	(416,826)	0	0	105,645	0	0	0	(311,181)	311,181
AVIATION - EXPENSES	0	0	(623,945)	0	0	158,139	0	0	0	(465,806)	465,806
EXECUTIVE COMPENSATION	0	0	(46,933,301)	0	0	11,895,245	0	0	0	(35,038,056)	35,038,056
FUEL COST REC RETAIL	(4,049,052,991)	(4,001,484,519)	(51,040)	0	(48,049)	(252,364,323)	235,589,673	0	18,715,860	(3,999,642,398)	(49,410,594)
CONSERVATION COST RECOVERY	(62,653,295)	0	(46,024,993)	(12,864,806)	(1,001,088)	2,245,179	(2,945,312)	0	0	(60,591,019)	(2,062,276)
CAPACITY COST RECOVERY	(224,666,242)	(164,881,087)	(32,661,448)	(7,371,403)	(163,608)	(1,426,150)	(3,538,605)	0	0	(210,042,300)	(14,623,942)
ENVIRONMENTAL COST RECOVERY	(392,133,942)	0	(37,382,164)	(126,463,534)	(160,004)	(58,898,428)	1,079,305	0	81	(221,824,744)	(170,309,198)
STORM PROTECTION PLAN COST RECOVERY	(575,405,215)	0	(115,006,083)	(93,604,058)	(165,510)	(89,664,207)	(3,258,056)	0	0	(301,697,914)	(273,707,301)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,077,611)	0	780,021	0	0	0	(2,297,590)	2,297,590
STORM DEFICIENCY RECOVERY	(154,397,895)	0	(70,423,972)	(84,301,676)	0	83,069	0	0	0	(154,642,580)	244,685
INTEREST TAX DEFICIENCIES	0	0	(309,326)	0	0	78,399	0	0	0	(230,927)	230,927
INTEREST SYNCHRONIZATION	0	0	0	0	0	36,573,379	(13,513,023)	0	0	23,060,356	(23,060,356)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,529,378,787)	(4,166,365,606)	(363,858,691)	(333,236,533)	(1,054,484,440)	(348,473,960)	213,413,982	0	18,715,941	(6,034,289,306)	\$ (495,089,480)
FPSC ADJUSTED	\$ 9,840,898,186	17,256,495	1,157,941,097	2,140,368,467	817,930,770	13,015,248	804,348,449	(30,062,637)	(1,493,533)	4,919,304,355	\$ 4,921,593,831
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,075,625)	0	(199,344)	0	0	(59,529,393)	0	0	0	(59,728,738)	\$ (175,346,888)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,605,822,561	17,256,495	1,157,741,752	2,140,368,467	817,930,770	(46,514,146)	804,348,449	(30,062,637)	(1,493,533)	4,859,575,618	\$ 4,746,246,944
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 235,363,932										
	\$ 226,225,695										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 8,600,150										
ON A JURISDICTIONAL BASIS	\$ 8,336,520										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,400,571,805	364,715,553	133,572,721	49,890,451	160,766,381	68,345,842	32,833,594	(2,932,765)	(599,254)	806,592,523	\$ 593,979,283
JURISDICTIONAL PER BOOKS	\$ 1,342,962,089	348,856,867	128,725,847	40,856,519	157,655,176	65,942,068	31,854,472	(2,819,824)	(576,855)	770,494,270	\$ 572,467,819

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  
JANUARY, 2025

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,341,101,531	\$ 1,286,376,540
FUEL AND CAPACITY	152,008,553	146,045,029
CAPITALIZED EXECUTIVE COMPENSATION	63,152,640	61,216,747
LOAD CONTROL	44,022,015	44,022,015
ASSET RETIREMENT OBLIGATION	114,633,458	111,119,463
CAPITAL LEASES	79,860,749	77,412,683
STORM PROTECTION	3,648,492,927	3,605,288,357
SOLAR NOW	29,906,792	28,688,875
TOTAL	\$ 5,473,178,663	\$ 5,360,169,708
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (262,361,622)	\$ (251,655,693)
ACCUM PROV DECOMMISSIONING COSTS	(7,015,290,089)	(6,726,971,409)
ASSET RETIREMENT OBLIGATION	98,340,021	95,325,488
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,522,461,524	6,322,520,782
FUEL AND CAPACITY	(16,920,573)	(16,256,754)
OTHER RATE CASE ADJUSTMENTS (1)	(236,739)	(236,739)
LOAD CONTROL	(18,075,269)	(18,075,269)
CAPITAL LEASES	(27,603,532)	(26,757,368)
STORM PROTECTION	(149,035,879)	(147,271,032)
SOLAR NOW	(21,304,382)	(20,436,611)
TOTAL	\$ (890,026,540)	\$ (789,814,605)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 3,316,151	\$ 3,214,497
TOTAL	\$ 3,316,151	\$ 3,214,497
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 3,743,212,791	\$ 3,489,244,894
CWIP - CLAUSE PROJECTS	954,662,520	934,816,758
SOLAR NOW	176,861	171,440
TOTAL	\$ 4,698,052,173	\$ 4,424,233,092
<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)	\$ (5,048,052,635)	\$ (4,891,304,647)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 4,236,467,813</b>	<b>\$ 4,106,498,045</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  
JANUARY, 2025

SCHEDULE 2: 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	\$ 16,955,401,549	4,335,824,439	1,573,474,756	2,578,759,844	1,904,897,411	375,213,541	612,478,862	(31,266,725)	(21,077,878)	11,328,304,251	\$ 5,627,097,298
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (678,129,661)	0	0	0	(16,953,242)	(167,575,163)	0	0	0	(184,528,405)	\$ (493,601,256)
FRANCHISE EXPENSE	0	0	0	0	(660,481,723)	167,399,093	0	0	0	(493,082,630)	493,082,630
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,444,049)	0	(13,265,064)	0	(375,289,931)	(225,331)	0	0	0	(388,780,325)	(663,724)
FINANCIAL PLANNING SERVICES	0	0	(70,695)	0	0	17,918	0	0	0	(52,777)	52,777
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT	0	0	(430,008)	0	0	108,985	0	0	0	(321,022)	321,022
AVIATION - EXPENSES	0	0	(643,677)	0	0	163,140	0	0	0	(480,537)	480,537
EXECUTIVE COMPENSATION	0	0	(48,417,500)	0	0	12,271,415	0	0	0	(36,146,085)	36,146,085
FUEL COST RECOVERY	(4,200,378,196)	(4,145,973,798)	(53,408)	0	(50,278)	(252,886,370)	234,160,224	0	19,584,260	(4,145,219,370)	(55,158,825)
CONSERVATION COST RECOVERY	(62,653,295)	0	(46,024,993)	(12,864,806)	(1,001,088)	2,245,179	(2,945,312)	0	0	(60,591,019)	(2,062,276)
CAPACITY COST RECOVERY	(225,215,928)	(171,613,751)	(33,995,127)	(7,672,402)	(170,289)	556,928	(3,538,605)	0	0	(216,433,246)	(8,782,682)
ENVIRONMENTAL COST RECOVERY	(392,133,942)	0	(38,972,475)	(131,843,542)	(166,811)	(57,130,076)	1,079,305	0	84	(227,033,515)	(165,100,427)
STORM PROTECTION PLAN COST RECOVERY	(575,405,215)	0	(116,538,023)	(94,725,778)	(167,494)	(88,991,134)	(3,258,056)	0	0	(303,680,485)	(271,724,730)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,077,611)	0	780,021	0	0	0	(2,297,590)	2,297,590
STORM DEFICIENCY RECOVERY	(154,397,895)	0	(70,423,972)	(84,301,676)	0	83,069	0	0	0	(154,642,580)	244,685
INTEREST TAX DEFICIENCIES	0	0	(319,108)	0	0	80,878	0	0	0	(238,230)	238,230
INTEREST SYNCHRONIZATION	0	0	0	0	0	38,543,071	(13,940,353)	0	0	24,602,718	(24,602,718)
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	\$ (6,681,253,677)	(4,317,587,550)	(369,868,060)	(340,213,242)	(1,054,509,138)	(342,099,098)	211,557,203	0	19,584,344	(6,193,135,540)	\$ (488,118,136)
FPSC ADJUSTED	\$ 10,274,147,873	18,236,890	1,203,606,696	2,238,546,602	850,388,273	33,114,443	824,036,065	(31,266,725)	(1,493,533)	5,135,168,711	\$ 5,138,979,162
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,075,625)	0	(199,344)	0	0	(59,529,393)	0	0	0	(59,728,738)	\$ (175,346,888)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,039,072,247	18,236,890	1,203,407,352	2,238,546,602	850,388,273	(26,414,950)	824,036,065	(31,266,725)	(1,493,533)	5,075,439,973	\$ 4,963,632,274
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 235,363,932										

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  
JANUARY, 2025

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	61,263,995	59,246,517
ASSET RETIREMENT OBLIGATION	10,299,231	9,983,517
CEDAR BAY TRANSACTION	38,411,222	36,904,293
EARLY RETIRED ASSETS	1,165,577,817	1,118,463,034
ICL TRANSACTION	71,069,444	68,281,283
INTEREST & DIVIDENDS RECEIVABLE	326,094	315,356
JOBGING ACCOUNTS	21,801,360	21,083,422
MISC. DEFFERED DEBIT - CLAUSES	40,263,417	38,801,416
MISC. DEFFERED DEBIT - OTHER	275,133	266,072
NET UNDERRECOVERED CLAUSES	308,925,634	311,750,161
OTH REG ASSETS - CLAUSES	123,628,843	118,584,044
POLE ATTACHMENTS RENTS RECEIVABLE	19,640,881	18,994,089
PREPAYMENTS - SWA	29,444,869	29,444,869
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,796,549	7,528,531
STORM DEFICIENCY RECOVERY	320,323,954	320,323,954
SJRPP TRANSACTION	32,384,118	31,062,652
TEMPORARY CASH INVESTMENTS	59,715,385	57,748,904
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 2,311,147,946	\$ 2,248,782,115
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - CARE TO SHARE	(4,239,155)	(4,099,556)
ACCUM DEFERRED RETIREMENT BENEFITS	(8,998,715)	(8,722,866)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(33,444,681)	(33,444,681)
ACCUM. PROV. - RATE REFUNDS	(9,881,204)	0
ASSET RETIREMENT OBLIGATION	(6,745,795,846)	(6,539,008,972)
CEDAR BAY TRANSACTION	(309,026)	(296,902)
DEFERRED TRANSMISSION CREDIT	(8,983,980)	(7,949,476)
GAIN ON SALE OF EMISSION ALLOWANCE	(127)	(122)
JOBGING ACCOUNTS	(19,550,846)	(18,907,020)
MARGIN CALL CASH COLLATERAL	(2,539,396)	(2,455,772)
MISC. DEFERRED CREDIT - CLAUSES	(199,993)	(191,832)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(6,078,739)	(5,830,690)
REGULATORY LIABILITY - SWA	(28,033,543)	(28,033,543)
STORM DEFICIENCY RECOVERY	(249,514,745)	(249,514,745)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (7,359,200,581)	\$ (7,140,086,762)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (5,048,052,635)</b>	<b>\$ (4,891,304,647)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
JANUARY, 2025

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	\$ 88,640,127,821	21,462,455,255	67,177,672,566	1,138,246,224	6,233,488,248	700,444,930	75,249,851,968	874,409,382	\$ 76,124,261,350
JURISDICTIONAL PER BOOKS	\$ 85,211,020,707	16,810,852,792	68,400,167,915	1,087,649,255	5,918,680,365	657,518,936	76,064,016,471	(2,632,017,958)	\$ 73,431,998,513
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (6,345,262,233)	(868,588,918)	(5,476,673,316)	0	(3,024,139,308)	0	(8,500,812,623)	4,891,304,647	\$ (3,609,507,976)
FPSC ADJUSTED:	\$ 78,865,758,474	15,942,263,874	62,923,494,599	1,087,649,255	2,894,541,058	657,518,936	67,563,203,848	2,259,286,689	\$ 69,822,490,537
PRO FORMA ADJUSTMENTS (1)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 78,865,758,474	15,942,263,874	62,923,494,599	1,087,649,255	2,894,541,058	657,518,936	67,563,203,848	2,259,286,689	\$ 69,822,490,537

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  
JANUARY, 2025

SCHEDULE 3: 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	\$ 16,955,401,549	4,335,824,439	1,573,474,756	2,578,759,844	1,904,897,411	375,213,541	612,478,862	(31,266,725)	(21,077,878)	11,328,304,251	\$ 5,627,097,298
JURISDICTIONAL PER BOOKS	\$ 16,370,276,973	4,183,622,101	1,521,799,788	2,473,605,000	1,872,415,210	361,489,208	590,934,467	(30,062,637)	(20,209,474)	10,953,593,661	\$ 5,416,683,312
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (678,129,661)	0	0	0	(16,953,242)	(167,575,163)	0	0	0	(184,528,405)	\$ (493,601,256)
FRANCHISE EXPENSE	0	0	0	0	(660,481,723)	167,399,093	0	0	0	(493,082,630)	493,082,630
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,444,049)	0	(13,265,064)	0	(375,289,931)	(225,331)	0	0	0	(388,780,325)	(663,724)
FINANCIAL PLANNING SERVICES	0	0	(68,528)	0	0	17,368	0	0	0	(51,160)	51,160
INDUSTRY ASSOCIATION DUES	0	0	(87,241)	0	0	22,111	0	0	0	(65,130)	65,130
ECONOMIC DEVELOPMENT	0	0	(416,826)	0	0	105,645	0	0	0	(311,181)	311,181
AVIATION - EXPENSES	0	0	(623,945)	0	0	158,139	0	0	0	(465,806)	465,806
EXECUTIVE COMPENSATION	0	0	(46,933,301)	0	0	11,895,245	0	0	0	(35,038,056)	35,038,056
FUEL COST REC RETAIL	(4,049,052,991)	(4,001,484,519)	(51,040)	0	(48,049)	(252,364,323)	235,589,673	0	18,715,860	(3,999,642,398)	(49,410,594)
CONSERVATION COST RECOVERY	(62,653,295)	0	(46,024,993)	(12,864,806)	(1,001,088)	2,245,179	(2,945,312)	0	0	(60,591,019)	(2,062,276)
CAPACITY COST RECOVERY	(224,666,242)	(164,881,087)	(32,661,448)	(7,371,403)	(163,608)	(1,426,150)	(3,538,605)	0	0	(210,042,300)	(14,623,942)
ENVIRONMENTAL COST RECOVERY	(392,133,942)	0	(37,382,164)	(126,463,534)	(160,004)	(58,898,428)	1,079,305	0	81	(221,824,744)	(170,309,198)
STORM PROTECTION PLAN COST RECOVERY	(575,405,215)	0	(115,006,083)	(93,604,058)	(165,510)	(89,664,207)	(3,258,056)	0	0	(301,697,914)	(273,707,301)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,077,611)	0	780,021	0	0	0	(2,297,590)	2,297,590
STORM DEFICIENCY RECOVERY	(154,397,895)	0	(70,423,972)	(84,301,676)	0	83,069	0	0	0	(154,642,580)	244,685
INTEREST TAX DEFICIENCIES	0	0	(309,326)	0	0	78,399	0	0	0	(230,927)	230,927
INTEREST SYNCHRONIZATION	0	0	0	0	0	17,025,653	(13,513,023)	0	0	3,512,630	(3,512,630)
SOLAR NOW	(3,495,496)	0	(604,761)	(5,553,445)	(221,285)	2,321,995	0	0	0	(4,057,497)	562,001
TOTAL FPSC ADJUSTMENTS	\$ (6,529,378,787)	(4,166,365,606)	(363,858,691)	(333,236,533)	(1,054,484,440)	(368,021,687)	213,413,982	0	18,715,941	(6,053,837,033)	\$ (475,541,754)
FPSC ADJUSTED	\$ 9,840,898,186	17,256,495	1,157,941,097	2,140,368,467	817,930,770	(6,532,479)	804,348,449	(30,062,637)	(1,493,533)	4,899,756,628	\$ 4,941,141,558
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,075,625)	0	(199,344)	0	0	(59,529,393)	0	0	0	(59,728,738)	\$ (175,346,888)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,605,822,561	17,256,495	1,157,741,752	2,140,368,467	817,930,770	(66,061,873)	804,348,449	(30,062,637)	(1,493,533)	4,840,027,891	\$ 4,765,794,671
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 235,363,932										
	\$ 226,225,695										

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  
JANUARY, 2025

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,659,215,862	\$ 1,591,509,898
FUEL AND CAPACITY	157,421,363	151,245,487
CAPITALIZED EXECUTIVE COMPENSATION	64,535,830	62,557,537
LOAD CONTROL	43,889,164	43,889,164
ASSET RETIREMENT OBLIGATION	160,575,514	155,653,203
CAPITAL LEASES	74,343,247	72,064,315
STORM PROTECTION	4,290,374,857	4,239,569,276
SOLAR NOW	29,852,939	28,773,354
TOTAL	<u>\$ 6,480,208,776</u>	<u>\$ 6,345,262,233</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (285,682,178)	\$ (274,024,631)
ACCUM PROV DECOMMISSIONING COSTS	(7,359,251,696)	(7,056,796,672)
ASSET RETIREMENT OBLIGATION	102,890,057	99,736,046
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,850,024,305	6,640,042,392
FUEL AND CAPACITY	(18,499,110)	(17,773,362)
OTHER RATE CASE ADJUSTMENTS (1)	(3,077,611)	(3,077,611)
LOAD CONTROL	(14,799,782)	(14,799,782)
CAPITAL LEASES	(22,008,661)	(21,334,003)
STORM PROTECTION	(199,689,443)	(197,324,769)
SOLAR NOW	(24,110,757)	(23,236,527)
TOTAL	<u>\$ (974,204,875)</u>	<u>\$ (868,588,918)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 0	\$ 0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,756,061,654	\$ 2,552,382,791
CWIP - CLAUSE PROJECTS	477,592,931	471,567,831
SOLAR NOW	194,653	188,686
TOTAL	<u>\$ 3,233,849,238</u>	<u>\$ 3,024,139,308</u>
<b>NUCLEAR FUEL:</b>		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
<b>WORKING CAPITAL:</b>		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (5,048,052,635)	\$ (4,891,304,647)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 3,691,800,504</b></u>	<u><b>\$ 3,609,507,976</b></u>

**NOTES:**

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

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
SYSTEM ADJUSTMENTS  
INCOME STATEMENT  
JANUARY, 2025

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	\$ 16,955,401,549	4,335,824,439	1,573,474,756	2,578,759,844	1,904,897,411	375,213,541	612,478,862	(31,266,725)	(21,077,878)	11,328,304,251	\$ 5,627,097,298
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (678,129,661)	0	0	0	(16,953,242)	(167,575,163)	0	0	0	(184,528,405)	\$ (493,601,256)
FRANCHISE EXPENSE	0	0	0	0	(660,481,723)	167,399,093	0	0	0	(493,082,630)	493,082,630
GROSS RECEIPTS TAX AND REGULATORY ASSESSMENT FEES	(389,444,049)	0	(13,265,064)	0	(375,289,931)	(225,331)	0	0	0	(388,780,325)	(663,724)
FINANCIAL PLANNING SERVICES	0	0	(70,695)	0	0	17,918	0	0	0	(52,777)	52,777
INDUSTRY ASSOCIATION DUES	0	0	(90,000)	0	0	22,811	0	0	0	(67,190)	67,190
ECONOMIC DEVELOPMENT 5%	0	0	(430,008)	0	0	108,985	0	0	0	(321,022)	321,022
AVIATION - EXPENSES	0	0	(643,677)	0	0	163,140	0	0	0	(480,537)	480,537
EXECUTIVE COMPENSATION	0	0	(48,417,500)	0	0	12,271,415	0	0	0	(36,146,085)	36,146,085
FUEL COST REC RETAIL	(4,200,378,196)	(4,145,973,798)	(53,408)	0	(50,278)	(252,886,370)	234,160,224	0	19,584,260	(4,145,219,370)	(55,158,825)
CONSERVATION COST RECOVERY	(62,653,295)	0	(46,024,993)	(12,864,806)	(1,001,088)	2,245,179	(2,945,312)	0	0	(60,591,019)	(2,062,276)
CAPACITY COST RECOVERY	(225,215,928)	(171,613,751)	(33,995,127)	(7,672,402)	(170,289)	556,928	(3,538,605)	0	0	(216,433,246)	(8,782,682)
ENVIRONMENTAL COST RECOVERY	(392,133,942)	0	(38,972,475)	(131,843,542)	(166,811)	(57,130,076)	1,079,305	0	84	(227,033,515)	(165,100,427)
STORM PROTECTION PLAN COST RECOVERY	(575,405,215)	0	(116,538,023)	(94,725,778)	(167,494)	(88,991,134)	(3,258,056)	0	0	(303,680,485)	(271,724,730)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,077,611)	0	780,021	0	0	0	(2,297,590)	2,297,590
STORM DEFICIENCY RECOVERY	(154,397,895)	0	(70,423,972)	(84,301,676)	0	83,069	0	0	0	(154,642,580)	244,685
INTEREST TAX DEFICIENCIES	0	0	(319,108)	0	0	80,878	0	0	0	(238,230)	238,230
INTEREST SYNCHRONIZATION	0	0	0	0	0	18,871,117	(13,940,353)	0	0	4,930,764	(4,930,764)
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	\$ (6,681,253,677)	(4,317,587,550)	(369,868,060)	(340,213,242)	(1,054,509,138)	(361,771,052)	211,557,203	0	19,584,344	(6,212,807,495)	\$ (468,446,182)
FPSC ADJUSTED	\$ 10,274,147,873	18,236,890	1,203,606,696	2,238,546,602	850,388,273	13,442,489	824,036,065	(31,266,725)	(1,493,533)	5,115,496,756	\$ 5,158,651,116
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (235,075,625)	0	(199,344)	0	0	(59,529,393)	0	0	0	(59,728,738)	\$ (175,346,888)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 10,039,072,247	18,236,890	1,203,407,352	2,238,546,602	850,388,273	(46,086,905)	824,036,065	(31,266,725)	(1,493,533)	5,055,768,019	\$ 4,983,304,229
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 235,363,932										

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  
JANUARY, 2025

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	\$ 23,575,030,188	\$ 22,678,505,101	\$ (1,266,197,690)	\$ (59,993,543)	\$ 21,352,313,867	32.11%	4.53%	1.45%	4.53%	1.45%	4.53%	1.45%
SHORT TERM DEBT	911,827,803	877,136,412	(49,102,616)	0	828,033,796	1.25%	5.79%	0.07%	5.79%	0.07%	5.79%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,318,163,680	34,937,088,800	(1,956,088,187)	5,166,759	32,986,167,371	49.60%	9.80%	4.86%	10.80%	5.36%	11.80%	5.85%
CUSTOMER DEPOSITS	594,767,157	595,030,760	(33,310,175)	0	561,720,585	0.84%	2.16%	0.02%	2.16%	0.02%	2.16%	0.02%
DEFERRED INCOME TAX (1)	8,221,676,265	7,908,530,695	(442,320,664)	(7,209,177)	7,459,000,854	11.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,759,286,099	2,654,306,330	(148,589,642)	0	2,505,716,688	3.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,000,175,379	961,833,884	(48,209,969)	(100,643,140)	812,980,775	1.22%	7.73%	0.09%	8.34%	0.10%	8.94%	0.11%
TOTAL	\$ 73,380,926,571	\$ 70,612,431,980	\$ (3,943,818,944)	\$ (162,679,101)	\$ 66,505,933,935	100.00%		6.50%		7.00%		7.51%

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	\$ 24,482,690,291	\$ 23,609,997,861	\$ (1,110,342,760)	\$ (59,488,877)	\$ 22,440,166,224	32.14%	4.52%	1.45%	4.52%	1.45%	4.52%	1.45%
SHORT TERM DEBT	1,751,563,294	1,689,122,564	(79,765,764)	(0)	1,609,356,800	2.30%	4.75%	0.11%	4.75%	0.11%	4.75%	0.11%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,992,452,318	35,674,150,965	(1,682,215,076)	6,058,089	33,997,993,979	48.69%	9.80%	4.77%	10.80%	5.26%	11.80%	5.75%
CUSTOMER DEPOSITS	611,322,373	611,745,203	(28,888,563)	0	582,856,641	0.83%	2.22%	0.02%	2.22%	0.02%	2.22%	0.02%
DEFERRED INCOME TAX	8,661,989,808	8,352,702,631	(392,762,439)	(6,744,837)	7,953,195,356	11.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,638,139,340	2,544,093,440	(120,140,220)	-	2,423,953,220	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	986,103,926	950,185,848	(37,935,375)	(97,282,155)	814,968,318	1.17%	7.70%	0.09%	8.30%	0.10%	8.91%	0.10%
TOTAL	\$ 76,124,261,350	\$ 73,431,998,513	\$ (3,452,050,196)	\$ (157,457,780)	\$ 69,822,490,537	100.00%		6.44%		6.94%		7.43%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2.373 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  
JANUARY, 2025

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,825,306,418
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	55,002,378
INCOME TAXES	940,637,381
TOTAL	<u>\$ 6,820,946,177</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,235,173,089</u>
 TIMES INTEREST EARNED WITH AFUDC	 <u>5.52</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,825,306,418
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(180,361,554)
INCOME TAXES	940,637,381
TOTAL	<u>\$ 6,585,582,245</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,235,173,089</u>
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>5.33</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 55,002,378
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 41,062,025</u>
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 180,361,554
TOTAL	<u>\$ 221,423,580</u>
 NET INCOME AVAILABLE FOR COMMON	 <u>\$ 4,645,135,707</u>
 AFUDC AS PERCENT OF NET INCOME	 <u>4.77%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,645,135,707
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,700,000,000)
AFUDC (DEBT & OTHER)	(235,363,932)
DEPRECIATION AND AMORTIZATION EXPENSE	2,578,759,844
DEFERRED INCOME TAXES	606,758,798
INVESTMENT TAX CREDITS	(31,266,725)
CLAUSE OVER/UNDER RECOVERY	1,017,404,555
OTHER	(879,589)
INTERNALLY GENERATED FUNDS	<u>\$ 4,880,548,658</u>

CONSTRUCTION EXPENDITURES \$ 9,021,156,698

PERCENT INTERNALLY GENERATED FUNDS 54.10%

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	\$ 21,352,313,867
JURIS ADJUSTED SHORT TERM DEBT	828,033,796
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	32,986,167,371
TOTAL	<u>\$ 55,166,515,034</u>
 LTD TO TOTAL INVESTOR FUNDS	 <u>38.71%</u>
 STD TO TOTAL INVESTOR FUNDS	 <u>1.50%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.40%	7.14%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.45%	1.45%
SHORT TERM DEBT	0.07%	0.07%
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>5.75%</u>	<u>5.49%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>49.60%</u>	 <u>49.60%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.60%</u>	<u>11.07%</u>