



January 14, 2022

Mr. Andrew Maurey
Director, Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Maurey:

Enclosed are Florida Power & Light Company's Rate of Return Surveillance Reports to the Florida Public Service Commission for November 2021 for both Florida Power & Light Company ("FPL") and the former Gulf Power Company ("Gulf"). In November of 2021, Gulf was a subsidiary of NextEra Energy, Inc. and operated as a ratemaking entity separate and distinct from Florida Power & Light Company. Gulf no longer exists as a corporate entity, and effective January 1, 2022, Gulf no longer exists as a separate ratemaking entity. However, because the data included in the attached reports is relevant to time frames when FPL and Gulf existed as separate ratemaking entities, the documents continue to separately refer to FPL and Gulf with respect to the entity whose data is being submitted.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160021-EI, 160061-EI, 160062-EI and 160088-EI, Order No. PSC-16-0560-AS-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.60%.

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL also provides as Attachment 1 to the Report the monthly amounts of amortization credits or debits to the Reserve Amount during 2021. The balance of the Reserve Amount as of November 30, 2021 is \$516,052,013.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for November 2021.

The Gulf report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket Nos. 160186-EI and 160170-EI, Order No. PSC-17-0178-S-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 10.25%.

Gulf does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the Gulf Earnings Surveillance Report for November 2021.

These reports were prepared consistent with the guidelines provided in Commission Form PSC/AFD 14.

Sincerely,

A handwritten signature in cursive script, appearing to read "David Hughes".

David Hughes

Assistant Controller, FPL Finance

Enclosures

Copy: Richard Gentry, Office of Public Counsel

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
NOVEMBER, 2021

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. LEVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,405,992,108 (A)	(228,502,330) (B)	3,177,489,778	(30,416,270)	\$ 3,147,073,508
RATE BASE	\$ 45,288,752,778	1,027,351,403	46,316,104,180	0	\$ 46,316,104,180
AVERAGE RATE OF RETURN	7.52%		6.86%		6.79%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 3,405,992,108 (A)	(224,479,812) (B)	3,181,512,296	(30,416,270)	\$ 3,151,096,025
RATE BASE	\$ 47,567,984,536	79,776,140	47,647,760,676	0	\$ 47,647,760,676
YEAR END RATE OF RETURN	7.16%		6.68%		6.61%

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

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

LOW	5.89%
MIDPOINT	6.36%
HIGH	6.87%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.98 (SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	6.78 (SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.87% (SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	71.13% (SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.34% (FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.41% (FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.60% (FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.46% (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. 160021-EI, ORDER NO. PSC-16-0560-AS-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)

Keith Ferguson
(SIGNATURE)

1/14/2022
(DATE)

on behalf of Keith Ferguson

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
NOVEMBER, 2021

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	\$ 59,454,330,655	17,511,004,715	41,943,325,940	513,747,237	4,987,785,185	661,491,783	48,106,350,145	(1,145,833,218)	\$ 46,960,516,927
JURISDICTIONAL PER BOOKS	\$ 57,182,172,835	14,388,678,870	42,793,493,965	491,712,588	4,735,046,273	624,626,534	48,644,879,359	(3,356,126,581)	\$ 45,288,752,778
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,106,040,475)	(636,271,740)	(1,269,768,735)	0	(2,272,159,804)	0	(3,541,928,539)	4,569,279,942	\$ 1,027,351,403
FPSC ADJUSTED:	\$ 55,076,132,360	13,552,407,130	41,523,725,230	491,712,588	2,462,886,468	624,626,534	45,102,950,819	1,213,153,361	\$ 46,316,104,180
PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
TOTAL PRO FORMA ADJUSTMENTS:	\$ 55,076,132,360	13,552,407,130	41,523,725,230	491,712,588	2,462,886,468	624,626,534	45,102,950,819	1,213,153,361	\$ 46,316,104,180
PRO FORMA ADJUSTED									

NOTE:

THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PRO FORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
NOVEMBER, 2021

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	CURRENT INCOME TAXES	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 12,110,780,493	3,385,786,030	1,576,287,283	1,583,744,613	1,389,278,850	(60,919,403)	541,070,848	266,400,653	(817,509)	8,692,831,365	\$ 3,417,949,128
JURISDICTIONAL PER BOOKS	\$ 11,635,022,080	3,211,830,800	1,527,120,751	1,509,431,284	1,377,535,742	(58,620,293)	519,670,938	259,239,187	(812,255)	8,344,396,134	\$ 3,290,625,947
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (497,907,500)	0	(358,493)	0	(12,447,681)	(117,776,803)	0	0	0	(130,592,777)	\$ (367,324,723)
FRANCHISE EXPENSE	0	0	0	0	(485,076,185)	117,770,499	0	0	0	(367,305,686)	367,305,686
GROSS RECEIPTS TAX	(267,101,113)	0	0	0	(266,594,043)	(125,538)	0	0	0	(266,709,581)	(391,532)
FINANCIAL PLANNING SERVICES	0	0	(35,565)	0	0	8,636	0	0	0	(26,933)	26,933
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,550	0	0	0	(64,736)	54,736
ECONOMIC DEVELOPMENT (B)	0	0	(436,136)	0	0	105,889	0	0	0	(330,248)	330,248
AVIATION - EXPENSES	0	0	(93,948)	0	0	22,809	0	0	0	(71,138)	71,138
EXECUTIVE COMPENSATION	0	0	(40,454,101)	0	0	9,821,755	0	0	0	(30,632,345)	30,632,345
FUEL COST REC RETAIL	(3,042,716,241)	(3,030,805,615)	(2,110,093)	5,428	(28,066)	105,954,420	(112,355,540)	0	0	(3,038,338,768)	(4,376,473)
CONSERVATION COST RECOVERY	(48,371,454)	0	(39,094,704)	(6,733,694)	(854,866)	(1,699,355)	1,338,720	0	0	(47,012,899)	(1,358,965)
CAPACITY COST RECOVERY	(242,184,524)	(160,501,905)	(31,019,685)	(7,206,293)	(158,039)	(5,352,935)	(4,648,361)	0	0	(208,887,217)	(33,297,307)
ENVIRONMENTAL COST RECOVERY	(168,701,476)	0	(22,702,829)	(42,563,495)	(156,466)	(21,253,795)	(2,461,343)	0	109,582	(89,128,347)	(79,573,130)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(167,358)	0	40,632	0	0	0	(126,726)	126,726
STORM DEFICIENCY RECOVERY	9,097	0	3,781	0	0	1,291	0	0	0	5,072	4,025
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(76,898)	0	0	0	238,831	(239,831)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,742,926	(6,658,693)	0	0	3,084,233	(3,084,233)
STORM PROTECTION PLAN COST RECOVERY	(33,704,386)	0	(111,552)	(4,965,980)	(1,269)	(6,657,614)	1,774,241	0	0	(11,662,174)	(22,042,212)
TOTAL FPSC ADJUSTMENTS	\$ (4,300,677,587)	(3,191,307,521)	(136,138,885)	(61,331,382)	(765,306,615)	89,544,668	(123,111,276)	0	109,582	(4,187,541,428)	\$ (113,136,166)
FPSC ADJUSTED	\$ 7,334,344,483	20,523,279	1,390,981,866	1,447,099,893	612,229,127	30,924,375	396,559,662	259,239,187	(702,673)	4,156,854,705	\$ 3,177,489,778

PRO FORMA ADJUSTMENTS	WEATHER NORMALIZATION ADJUSTMENT (2)	PRO FORMA SYSTEM PER BOOKS ADJUSTED
\$ (40,197,687)	0	\$ (40,197,687)
\$ 7,294,146,796	20,523,279	\$ 7,294,146,796
\$ 119,578,878	284,243,658	\$ 119,578,878
\$ 115,386,161	268,935,929	\$ 115,386,161
\$ 910,420,762	121,805,518	\$ 910,420,762
\$ 876,261,572	120,085,905	\$ 876,261,572
\$ 634,235,767	100,468,860	\$ 634,235,767
\$ 605,239,892	98,091,634	\$ 605,239,892
\$ 4,147,073,288	612,229,127	\$ 4,147,073,288
\$ 3,147,073,508	259,239,187	\$ 3,147,073,508

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

(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:
ON A TOTAL COMPANY BASIS
ON A JURISDICTIONAL BASIS

CURRENT MONTH AMOUNT
SYSTEM PER BOOKS
JURISDICTIONAL PER BOOKS

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DEPLETION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EL
(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
NOVEMBER, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,582,420,621	\$ 1,510,023,352
FUEL AND CAPACITY	188,440,684	180,153,962
CAPITALIZED EXECUTIVE COMPENSATION	49,353,415	47,567,253
LOAD CONTROL	34,225,508	34,225,508
ASSET RETIREMENT OBLIGATION	61,249,942	59,033,230
CAPITAL LEASES	89,734,968	86,487,348
STORM PROTECTION	190,198,222	188,549,823
TOTAL	<u>\$ 2,195,623,361</u>	<u>\$ 2,106,040,475</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (427,696,314)	\$ (408,128,795)
ACCUM PROV DECOMMISSIONING COSTS	(5,958,368,661)	(5,698,190,322)
ASSET RETIREMENT OBLIGATION	51,721,138	49,849,285
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,534,425,031	5,334,127,266
FUEL AND CAPACITY	(52,705,930)	(50,278,976)
OTHER RATE CASE ADJUSTMENTS (1)	(12,874)	(12,874)
LOAD CONTROL	(17,336,280)	(17,336,280)
CAPITAL LEASES	(46,695,265)	(45,005,305)
STORM PROTECTION	(1,307,068)	(1,295,740)
TOTAL	<u>\$ (917,976,222)</u>	<u>\$ (836,271,740)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,210,595,824	\$ 2,061,322,176
CWIP - CLAUSE PROJECTS	213,476,277	210,837,629
TOTAL	<u>\$ 2,424,072,102</u>	<u>\$ 2,272,159,804</u>
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL:	\$ (4,734,835,883)	\$ (4,569,279,942)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ (1,033,116,643)</u>	<u>\$ (1,027,351,403)</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
NOVEMBER, 2021

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	\$ 12,110,780,493	3,395,795,030	1,576,287,283	1,583,744,613	1,399,278,850	60,219,403	541,070,848	268,400,653	(817,509)	6,682,831,365	\$ 3,417,949,128
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (487,607,500)	0	(358,493)	0	(12,447,681)	(118,602,347)	0	0	0	(131,486,521)	\$ (366,408,979)
FRANCHISE EXPENSE	0	0	0	0	(485,076,185)	118,686,182	0	0	0	(366,390,003)	366,390,003
GROSS RECEIPTS TAX	(287,101,113)	0	0	0	(266,594,043)	(126,749)	0	0	0	(266,71,0782)	(390,321)
FINANCIAL PLANNING SERVICES	0	0	(36,904)	0	(68,492)	(68,492)	0	0	0	(105,395)	105,395
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(270,798)	0	0	0	(345,798)	345,798
ECONOMIC DEVELOPMENT	0	0	(452,513)	0	0	110,187	0	0	0	(342,326)	342,326
AVIATION - EXPENSES	0	0	(97,475)	0	0	23,795	0	0	0	(73,680)	73,680
EXECUTIVE COMPENSATION	0	0	(41,973,162)	0	0	10,270,238	0	0	0	(31,702,924)	31,702,924
FUEL COST RECOVERY	(3,203,588,729)	(3,196,338,392)	(2,110,819)	5,700	(29,474)	109,867,470	(114,688,933)	0	0	(3,203,174,448)	(424,280)
CONSERVATION COST RECOVERY	(48,371,454)	0	(39,064,704)	(6,733,694)	(854,866)	(1,697,155)	1,338,720	0	0	(47,011,690)	(1,359,764)
CAPACITY COST RECOVERY	(242,664,520)	(167,743,516)	(32,411,725)	(7,531,431)	(165,169)	(3,382,724)	(4,648,361)	0	0	(215,882,925)	(26,781,585)
ENVIRONMENTAL COST RECOVERY	(168,701,478)	0	(23,785,481)	(44,804,179)	(163,868)	(20,700,284)	(2,561,343)	0	114,836	(81,700,418)	(77,001,058)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(167,358)	0	40,632	0	0	0	(126,726)	126,726
STORM DEFICIENCY RECOVERY	8,097	0	3,781	0	0	1,302	0	0	0	5,083	4,014
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,418)	0	0	0	248,204	(248,204)
STORM PROTECTION PLAN COST RECOVERY	(33,704,385)	0	(112,144)	(4,706,772)	(1,299)	(8,750,008)	1,774,241	0	0	3,212,947	(3,212,947)
TOTAL FPSC ADJUSTMENTS	\$ (4,462,040,081)	(3,364,081,908)	(140,146,018)	(53,737,723)	(765,322,655)	85,452,508	(125,694,404)	0	114,836	(4,363,405,365)	\$ (86,634,716)
FPSC ADJUSTED	\$ 7,648,740,412	21,704,121	1,436,141,265	1,520,006,889	633,956,195	34,543,105	415,376,444	268,400,653	(702,673)	4,329,429,000	\$ 3,319,314,412
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (40,197,667)	0	(28,642)	0	0	(9,752,475)	0	0	0	(9,781,417)	\$ (30,416,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,608,542,725	21,704,121	1,436,112,323	1,520,006,889	633,956,195	24,790,630	415,376,444	268,400,653	(702,673)	4,319,644,583	\$ 3,288,898,142

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 119,578,878

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DEMAND/MAINTENANCE RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EL.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PRO FORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
NOVEMBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	229,005,343	221,250,977
INTEREST & DIVIDENDS RECEIVABLE	14,622	14,127
NET UNDERRECOVERED CLAUSES	206,910,766	204,602,600
POLE ATTACHMENTS RENTS RECEIVABLE	46,296,937	44,729,273
PREPAYMENTS - ECCR	38,927,115	38,927,115
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,919,067	4,902,880
TEMPORARY CASH INVESTMENTS	8,654,506	8,385,019
JOBGING ACCOUNTS	26,776,631	25,869,946
OTH REG ASSETS - CLAUSES	5,647,934	5,378,141
MISC. DEFERRED DEBIT - CLAUSES	5,235,247	4,985,167
CEDAR BAY TRANSACTION	325,331,421	311,286,625
ICL TRANSACTION	229,930,555	220,004,285
SJRPP TRANSACTION	53,603,116	51,176,470
EARLY RETIRED ASSETS	134,805,940	128,638,433
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,316,059,201	\$ 1,270,151,059
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(35,487)	(34,203)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(76,552,323)	(76,552,323)
ACCUM. PROV. - RATE REFUNDS	(5,772,626)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(153)	(146)
JOBGING ACCOUNTS	(24,715,932)	(23,879,024)
SJRPP ACCELERATED RECOVERY	(1,093,149)	(1,045,957)
STORM DEFICIENCY RECOVERY	(7,313,644)	(7,313,644)
ASSET RETIREMENT OBLIGATION	(5,647,396,111)	(5,443,009,781)
MARGIN CALL CASH COLLATERAL	(6,835)	(6,603)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,617,361)	(2,504,368)
OTH REG LIAB - CLAUSES	(43,760,880)	(43,454,368)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,050,895,085)	\$ (5,839,431,000)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,734,835,883)	\$ (4,569,279,942)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
NOVEMBER, 2021

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	\$ 12,110,780,453	3,385,786,030	1,576,287,283	1,583,744,613	1,359,278,850	(60,919,403)	541,070,848	265,400,653	(617,509)	8,692,831,355	\$ 3,417,949,128
JURISDICTIONAL PER BOOKS	\$ 11,635,021,080	3,211,830,800	1,527,120,751	1,508,431,264	1,377,535,742	(58,620,293)	519,670,938	259,239,187	(612,255)	8,344,396,134	\$ 3,290,625,947
FPSC ADJUSTMENTS	\$ (497,907,500)	0	(358,493)	0	(12,447,681)	(117,776,603)	0	0	0	(130,582,777)	\$ (367,324,723)
FRANCHISE REVENUE	0	0	0	0	(485,076,185)	117,770,499	0	0	0	(367,305,686)	\$ 367,305,686
FRANCHISE EXPENSE	(267,101,113)	0	0	0	(286,584,043)	(125,539)	0	0	0	(266,709,661)	(391,532)
GROSS RECEIPTS TAX	0	0	(35,598)	0	0	8,636	0	0	0	(28,933)	28,933
FINANCIAL PLANNING SERVICES	0	0	(72,266)	0	0	17,550	0	0	0	(54,736)	54,736
INDUSTRY ASSOCIATION DUES	0	0	(436,136)	0	0	105,889	0	0	0	(330,246)	330,246
ECONOMIC DEVELOPMENT	0	0	(93,946)	0	0	22,809	0	0	0	(71,136)	71,136
AVIATION - EXPENSES	0	0	(40,454,101)	0	0	9,821,755	0	0	0	(30,632,346)	30,632,346
EXECUTIVE COMPENSATION	0	0	(2,110,093)	0	(28,066)	106,954,420	(112,355,640)	0	0	(3,038,336,768)	(4,376,473)
FUEL COST REC RETAIL	(3,042,716,241)	(3,030,805,615)	0	5,428	(854,866)	(1,688,355)	1,338,720	0	0	(47,012,889)	(1,356,595)
CONSERVATION COST RECOVERY	(48,371,454)	0	(39,094,704)	(6,733,664)	0	(5,352,835)	(4,648,361)	0	0	(208,887,217)	(33,287,307)
CAPACITY COST RECOVERY	(242,164,524)	(160,501,905)	(31,019,685)	(7,205,293)	(158,038)	(21,253,795)	(2,561,343)	0	105,582	(89,128,347)	(79,573,130)
ENVIRONMENTAL COST RECOVERY	(168,701,476)	0	(22,702,629)	(42,563,485)	(156,496)	40,632	0	0	0	(126,728)	126,726
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(167,358)	0	0	0	0	0	5,072	4,025
STORM DEFICIENCY RECOVERY	8,087	0	3,781	0	0	1,291	0	0	0	239,831	(239,831)
INTEREST TAX DEFICIENCIES	0	0	316,728	0	0	(76,998)	0	0	0	(938,285)	938,285
INTEREST SYNCHRONIZATION	0	0	0	0	0	5,720,408	(5,659,693)	0	0	(11,662,174)	(22,062,212)
STORM PROTECTION PLAN COST RECOVERY	(33,704,385)	0	(11,552)	(4,665,960)	(1,289)	(8,657,614)	1,774,241	0	0	(11,662,174)	(22,062,212)
TOTAL FPSC ADJUSTMENTS	\$ (4,300,677,597)	(3,191,307,521)	(136,138,885)	(61,331,382)	(765,306,615)	85,522,150	(123,111,276)	0	108,582	(4,191,563,946)	\$ (109,113,651)
FPSC ADJUSTED	\$ 7,334,344,483	20,823,279	1,390,981,855	1,447,098,883	612,228,127	26,901,857	356,559,662	259,239,187	(702,673)	4,152,832,187	\$ 3,181,512,296
PRO FORMA ADJUSTMENTS	\$ (40,197,687)	0	(28,842)	0	0	(6,752,475)	0	0	0	(9,781,417)	\$ (30,416,270)
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ 7,294,146,796	20,823,279	1,390,952,824	1,447,098,883	612,228,127	17,149,382	396,559,662	259,239,187	(702,673)	4,143,050,771	\$ 3,151,096,025
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,635,021,080	3,211,830,800	1,527,120,751	1,508,431,264	1,377,535,742	(58,620,293)	519,670,938	259,239,187	(612,255)	8,344,396,134	\$ 3,290,625,947
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 11,635,021,080	3,211,830,800	1,527,120,751	1,508,431,264	1,377,535,742	(58,620,293)	519,670,938	259,239,187	(612,255)	8,344,396,134	\$ 3,290,625,947

(A) THE ADDITION OF EARNINGS FROM AFJDC WOULD INCREASE THE SYSTEM NOI BY \$ 119,578,878 AND THE JURISDICTIONAL NOI BY \$ 115,366,161

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DEPLETMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0960-AS-EI.

(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PRO FORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
NOVEMBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,587,859,684	\$ 1,515,213,572
FUEL AND CAPACITY	184,693,980	176,569,152
CAPITALIZED EXECUTIVE COMPENSATION	53,219,571	51,293,488
LOAD CONTROL	33,164,248	33,164,248
ASSET RETIREMENT OBLIGATION	39,182,715	37,764,643
CAPITAL LEASES	88,283,192	85,088,113
STORM PROTECTION	525,059,347	520,508,793
TOTAL	<u>\$ 2,511,462,737</u>	<u>\$ 2,419,602,011</u>
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (453,536,483)	\$ (432,786,751)
ACCUM PROV DECOMMISSIONING COSTS	(6,296,321,106)	(6,021,385,724)
ASSET RETIREMENT OBLIGATION	59,119,754	56,980,136
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,803,854,318	5,593,805,570
FUEL AND CAPACITY	(51,479,632)	(49,105,766)
OTHER RATE CASE ADJUSTMENTS (1)	(167,358)	(167,358)
LOAD CONTROL	(16,261,729)	(16,261,729)
CAPITAL LEASES	(51,603,203)	(49,735,618)
STORM PROTECTION	(4,708,658)	(4,667,850)
TOTAL	<u>\$ (1,011,104,098)</u>	<u>\$ (923,325,091)</u>
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,851,483,374	\$ 2,659,560,600
CWIP - CLAUSE PROJECTS	337,398,242	333,666,281
TOTAL	<u>\$ 3,188,881,616</u>	<u>\$ 2,993,226,882</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)	\$ (4,734,835,883)	\$ (4,569,279,942)
TOTAL ADJUSTMENTS	<u>\$ (45,595,628)</u>	<u>\$ (79,776,140)</u>

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR-END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
NOVEMBER, 2021

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE 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	\$ 12,110,760,483	3,395,796,030	1,576,287,283	1,583,744,613	1,399,278,850	(60,919,403)	\$41,070,848	268,400,653	(817,509)	8,692,831,365	\$ 3,417,649,128
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (497,907,500)	0	(356,493)	0	(12,447,681)	(118,692,347)	0	0	0	(131,498,521)	\$ (366,408,979)
FRANCHISE EXPENSE	0	0	0	0	(485,076,185)	118,686,182	0	0	0	(366,390,003)	366,390,003
GROSS RECEIPTS TAX	(267,101,113)	0	0	0	(266,584,043)	(126,749)	0	0	0	(266,710,792)	(390,321)
FINANCIAL PLANNING SERVICES	0	0	(38,904)	0	(68,492)	(68,492)	0	0	0	(105,386)	105,386
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	(270,798)	0	0	0	(345,798)	345,798
ECONOMIC DEVELOPMENT	0	0	(452,513)	0	0	110,187	0	0	0	(342,326)	342,326
AVIATION - EXPENSES	0	0	(67,475)	0	0	23,795	0	0	0	(73,680)	73,680
EXECUTIVE COMPENSATION	0	0	(41,973,162)	0	0	10,270,238	0	0	0	(31,702,924)	31,702,924
FUEL COST REC RETAIL	(3,203,598,729)	(3,196,338,393)	(2,110,819)	5,700	(29,474)	109,897,470	(114,688,933)	0	0	(3,203,174,449)	(424,280)
CONSERVATION COST RECOVERY	(48,371,454)	0	(39,064,704)	(6,733,684)	(854,866)	(1,397,196)	1,398,720	0	0	(47,011,690)	(1,398,784)
CAPACITY COST RECOVERY	(242,664,520)	(167,743,516)	(32,411,725)	(7,531,431)	(165,169)	(3,382,724)	(4,648,361)	0	0	(215,882,925)	(26,781,595)
ENVIRONMENTAL COST RECOVERY	(168,701,476)	0	(23,785,481)	(44,604,179)	(163,968)	(20,700,284)	(2,561,343)	0	114,836	(91,700,418)	(77,001,058)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(167,359)	0	40,632	0	0	0	(126,726)	126,726
STORM DEFICIENCY RECOVERY	9,097	0	3,781	0	0	1,302	0	0	0	5,083	4,014
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(60,418)	0	0	0	248,204	(248,204)
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,257,700	(6,908,728)	0	0	(651,029)	651,029
STORM PROTECTION PLAN COST RECOVERY	(33,704,366)	0	(112,144)	(4,706,772)	(1,269)	(8,760,008)	1,774,241	0	0	(11,805,952)	(21,898,434)
TOTAL FPSC ADJUSTMENTS	\$ (4,462,040,081)	(3,364,081,502)	(140,146,018)	(63,737,723)	(765,322,655)	91,598,532	(125,694,404)	0	114,836	(4,387,289,341)	\$ (94,770,740)
FPSC ADJUSTED	\$ 7,648,740,412	21,704,121	1,436,141,265	1,520,006,889	633,956,195	30,879,129	415,376,444	268,400,653	(702,673)	4,325,562,023	\$ 3,323,178,389
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (40,187,887)	0	(28,942)	0	0	(6,752,475)	0	0	0	(9,781,417)	\$ (30,416,270)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,608,542,725	21,704,121	1,436,112,323	1,520,006,889	633,956,195	20,926,654	415,376,444	268,400,653	(702,673)	4,315,780,606	\$ 3,292,762,118
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 119,578,878										

NOTES:
(1) REFLECTS A PORTION OF THE DEPRECIATION/MAINTENANCE RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-EL.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.
THE PRO FORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PRO FORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FFSC ADJUSTED BASIS
NOVEMBER, 2021

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS PRO RATA	ADJUSTMENTS SPECIFIC	ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
							COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
	1	5	6	7	8	9	10	11	12	13	14	15			
LONG TERM DEBT	\$ 14,333,378,484	\$ 13,819,960,236	\$ 393,454,489	\$ (46,384,823)	\$ 14,167,028,802	30.59%	3.69%	1.13%	3.69%	1.13%	3.69%	1.13%			
SHORT TERM DEBT	524,581,418	505,785,746	14,448,222	0	520,233,968	1.12%	1.11%	0.01%	1.11%	0.01%	1.11%	0.01%			
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
COMMON EQUITY	22,452,778,083	21,648,298,483	618,402,995	0	22,266,701,478	48.08%	9.60%	4.62%	10.55%	5.07%	11.60%	5.58%			
CUSTOMER DEPOSITS	384,447,623	384,213,915	10,975,414	(0)	395,189,329	0.85%	2.14%	0.02%	2.14%	0.02%	2.14%	0.02%			
DEFERRED INCOME TAX	(1) 5,286,721,460	5,095,619,318	142,735,461	(98,910,238)	5,139,444,540	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
FAS 108 DEFERRED INCOME TAX	3,120,352,319	3,009,550,573	85,941,936	(0)	3,094,492,509	6.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
INVESTMENT TAX CREDITS	(2) 858,257,540	826,324,506	20,357,625	(113,669,578)	733,012,563	1.58%	7.30%	0.12%	7.88%	0.12%	8.52%	0.13%			
TOTAL	\$ 46,960,516,927	\$ 45,288,752,778	\$ 1,286,316,142	\$ (258,984,739)	\$ 46,316,104,180	100.00%	5.89%		6.36%		6.87%				

YEAR END	SYSTEM PER BOOKS	RETAIL PER BOOKS	ADJUSTMENTS PRO RATA	ADJUSTMENTS SPECIFIC	ADJUSTED RETAIL	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
							COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
	1	5	6	7	8	9	10	11	12	13	14	15			
LONG TERM DEBT	\$ 14,989,407,640	\$ 14,482,810,961	\$ 100,616,913	\$ (40,255,375)	\$ 14,543,172,499	30.52%	3.70%	1.13%	3.70%	1.13%	3.70%	1.13%			
SHORT TERM DEBT	375,079,968	362,401,813	2,524,744	0	364,926,557	0.77%	1.55%	0.01%	1.55%	0.01%	1.55%	0.01%			
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
COMMON EQUITY	23,926,319,441	23,117,581,012	161,053,189	0	23,278,634,201	48.86%	9.60%	4.69%	10.55%	5.15%	11.60%	5.67%			
CUSTOMER DEPOSITS	385,364,640	385,102,336	2,682,891	(0)	387,785,227	0.81%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%			
DEFERRED INCOME TAX	5,596,951,072	5,407,610,784	36,985,503	(98,910,238)	5,345,686,049	11.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
FAS 108 DEFERRED INCOME TAX	3,037,250,144	2,934,587,429	20,444,382	(0)	2,985,031,811	6.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
INVESTMENT TAX CREDITS	(2) 908,827,196	877,690,201	5,343,325	(110,709,194)	772,324,332	1.62%	7.30%	0.12%	7.92%	0.13%	8.53%	0.14%			
TOTAL	\$ 49,222,200,103	\$ 47,567,984,536	\$ 328,650,947	\$ (249,874,807)	\$ 47,647,760,676	100.00%	5.97%		6.44%		6.97%				

NOTE:
(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,660 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.
(3) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,500,792,037
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	27,258,746
INCOME TAXES	745,476,675
TOTAL	\$ 4,273,527,458
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,678,576
TIMES INTEREST EARNED WITH AFUDC	6.98

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,915,372,207
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(790,000,000)
AFUDC (DEBT & OTHER)	(119,578,878)
DEPRECIATION AND AMORTIZATION EXPENSE	1,583,744,613
DEFERRED INCOME TAXES	533,746,446
INVESTMENT TAX CREDITS	268,400,653
CLAUSE OVER/UNDER RECOVERY	(307,592,896)
OTHER	6,132,144
INTERNALLY GENERATED FUNDS	\$ 4,090,224,288

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,500,792,037
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(92,320,132)
INCOME TAXES	745,476,675
TOTAL	\$ 4,153,948,580
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 612,678,576
TIMES INTEREST EARNED WITHOUT AFUDC	6.76

CONSTRUCTION EXPENDITURES \$ 5,750,248,792
PERCENT INTERNALLY GENERATED FUNDS 71.13%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

6.76

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 27,258,746
X (1 - INCOME_TAX_RATE)	0.7572
SUBTOTAL	\$ 20,640,659
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	\$ 92,320,132
TOTAL	\$ 112,960,791
NET INCOME AVAILABLE FOR COMMON	\$ 2,915,372,207
AFUDC AS PERCENT OF NET INCOME	3.87%

AVERAGE RETAIL AMOUNTS	\$ 14,167,029,802
JURIS ADJUSTED LONG TERM DEBT	520,233,968
JURIS ADJUSTED SHORT TERM DEBT	0
JURIS ADJUSTED PREFERRED STOCK	22,266,701,478
JURIS ADJUSTED COMMON STOCK	\$ 36,953,965,249
TOTAL	38.34%
LTD TO TOTAL INVESTOR FUNDS	1.41%
STD TO TOTAL INVESTOR FUNDS	

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

RATE OF RETURN	6.86%	H. PROFORMA	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:			
LONG TERM DEBT	1.13%		1.13%
SHORT TERM DEBT	0.01%		0.01%
PREFERRED STOCK	0.00%		0.00%
CUSTOMER DEPOSITS	0.02%		0.02%
TAX CREDITS - WEIGHTED COST	0.12%		0.12%
SUBTOTAL	1.28%		1.28%
TOTAL	5.58%		5.51%
DIVIDED BY COMMON EQUITY RATIO	48.08%		48.08%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.60%		11.46%

	AMOUNT	RELATED ORDER
Rollover Reserve Amount - 12/31/2016 ⁽¹⁾	\$ 252,100,355	
Depreciation Reserve Surplus Approved by FPSC - 1/1/2017	\$ 1,000,000,000	PSC-16-0560-AS-EI
Total Reserve Amount Available Under Current Settlement Agreement	\$ 1,252,100,355	
Actual Amortization from 1/1/2017 - 12/31/2017:		
January, 2017	\$ (125,223,511)	
February, 2017	\$ (35,682,879)	
March, 2017	\$ (52,328,640)	
April, 2017	\$ 26,451,730	
May, 2017	\$ (36,038,470)	
June, 2017	\$ (7,408,419)	
July, 2017	\$ 25,671,697	
August, 2017	\$ 22,847,456	
September, 2017	\$ 75,509,428	
October, 2017	\$ 54,523,942	
November, 2017	\$ (52,119,487)	
December, 2017 ⁽²⁾	\$ (1,148,303,252)	
Total Amortization from 1/1/2017 - 12/31/2017	\$ (1,252,100,355)	
Remaining Reserve Amount - 12/31/2017	\$ 0	
Actual Amortization from 1/1/2018 - 12/31/2018:		
January, 2018	\$ -	
February, 2018	\$ -	
March, 2018	\$ -	
April, 2018	\$ -	
May, 2018	\$ -	
June, 2018	\$ -	
July, 2018	\$ 51,958,256	
August, 2018	\$ 55,277,885	
September, 2018	\$ 193,713,805	
October, 2018	\$ 125,007,557	
November, 2018	\$ 14,253,285	
December, 2018	\$ 100,738,501	
Total Amortization from 1/1/2018 - 12/31/2018	\$ 540,949,289	
Remaining Reserve Amount - 12/31/2018	\$ 540,949,289	
Actual Amortization from 1/1/2019 - 12/31/2019:		
January, 2019	\$ (84,875,022)	
February, 2019	\$ (33,423,808)	
March, 2019	\$ (37,487,852)	
April, 2019	\$ (1,238,828)	
May, 2019	\$ 48,530,293	
June, 2019	\$ 173,309,107	
July, 2019	\$ 86,035,009	
August, 2019	\$ 52,771,234	
September, 2019	\$ 172,044,151	
October, 2019	\$ 157,733,862	
November, 2019	\$ (657,986)	
December, 2019	\$ (176,076,008)	
Total Amortization from 1/1/2019 - 12/31/2019	\$ 356,664,152	
Actual Amortization from 1/1/2020 - 12/31/2020:		
January, 2020	\$ (114,482,970)	
February, 2020	\$ (45,574,339)	
March, 2020	\$ 11,911,325	
April, 2020	\$ 5,861,698	
May, 2020	\$ (5,982,714)	
June, 2020	\$ (9,495,711)	
July, 2020	\$ 41,960,553	
August, 2020	\$ 78,526,460	
September, 2020	\$ 137,409,299	
October, 2020	\$ 117,397,423	
November, 2020	\$ (26,854,283)	
December, 2020	\$ (389,481,173)	
Total Amortization from 1/1/2020 - 12/31/2020	\$ 1,195,568	
Actual Amortization from 1/1/2021 - 12/31/2021:		
January, 2021	\$ (164,322,261)	
February, 2021	\$ (65,907,300)	
March, 2021	\$ (86,035,112)	
April, 2021	\$ (51,276,018)	
May, 2021	\$ (5,266,972)	
June, 2021	\$ (43,215,435)	
July, 2021	\$ 1,600,642	
August, 2021	\$ 50,945,756	
September, 2021	\$ 71,774,685	
October, 2021	\$ 39,483,669	
November, 2021	\$ (120,538,650)	
Total Amortization from 1/1/2021 - 12/31/2021	\$ (372,756,996)	
Reduction in Total Reserve Amount Available Under Current Settlement Agreement ⁽³⁾		
Effective August, 2019	\$ (5,000,000)	PSC-2019-0319-S-EI
Effective May, 2021	\$ (5,000,000)	PSC-2021-0188-S-EI
Remaining Reserve Amount - 11/30/2021	\$ 516,052,013	

Notes:

(1) Rollover Reserve Amount provided pursuant to Order No. PSC-16-0560-AS-EI, Docket Nos. 160021-EI, 160061-EI, 160062-EI, and 160088-EI.

(2) The December 2017 amortization amount is a partial offset to the \$1.3 billion Hurricane Irma restoration cost write-off.

(3) Available Reserve Amount reduction pursuant to Order No. PSC-2019-0319-S-EI, Docket No. 20180049-EI; and Order No. PSC-2021-0188-S-EI, Docket No. 20200172-EI.