



March 15, 2024

Mr. Andrew L. Maurey
Director, Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

Dear Mr. Maurey:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for January 2024.

The FPL report was prepared using a thirteen-month average and year-end rate base and adjustments consistent with Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI. The required rate of return was calculated using the return on common equity as authorized in Docket No. 20210015-EI, Order No. PSC-2022-0358-FOF-EI. The return on common equity is 11.80%.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the monthly amounts of amortization debits and credits during 2023. The January 2024 amortization credit to the Reserve Amount was \$218,693,131. The balance of the Reserve Amount as of January 31, 2024 is \$1,001,708,460.

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 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
JANUARY, 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	\$ 5,216,303,149 (A)	(659,781,074) (B)	4,556,522,075	(183,440,623)	\$ 4,373,081,452
RATE BASE	\$ 66,984,397,022	(5,244,909,669)	61,739,487,353	0	\$ 61,739,487,353
AVERAGE RATE OF RETURN	7.79%		7.38%		7.08%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,216,303,149 (A)	(650,416,483) (B)	4,565,886,666	(183,440,623)	\$ 4,382,446,043
RATE BASE	\$ 70,589,547,556	(6,493,541,386)	64,096,006,170	0	\$ 64,096,006,170
YEAR END RATE OF RETURN	7.39%		7.12%		6.84%

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

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

LOW	6.40%
MIDPOINT	6.89%
HIGH	7.39%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.87	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.69	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	4.18%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	48.71%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.88%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.09%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.19%	(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)

3/14/2024
(DATE)

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

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION (1)	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL (1)	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 77,285,441,793	20,101,721,390	57,183,720,403	974,900,791	7,392,908,923	645,122,451	66,196,652,567	3,265,182,947	\$ 69,461,835,514
JURISDICTIONAL PER BOOKS	\$ 74,319,372,053	15,961,603,367	58,357,768,686	934,281,814	7,025,203,047	605,797,115	66,923,050,663	61,346,359	\$ 66,984,397,022
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,394,054,150)	(1,002,441,365)	(3,391,612,785)	(9,946,223)	(3,996,690,065)	0	(7,398,249,073)	2,153,339,403	\$ (5,244,909,669)
FPSC ADJUSTED:	\$ 69,925,317,903	14,959,162,002	54,966,155,902	924,335,591	3,028,512,983	605,797,115	59,524,801,590	2,214,685,763	\$ 61,739,487,353
 PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 69,925,317,903	14,959,162,002	54,966,155,902	924,335,591	3,028,512,983	605,797,115	59,524,801,590	2,214,685,763	\$ 61,739,487,353

NOTE:

- (1) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (2) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
JANUARY, 2024

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE OTHER (2)		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,053,239,118	4,788,593,997	1,706,996,355	3,435,294,626	1,955,002,172	1,077,866,654	(39,452,580)	(34,654,255)	(16,343,645)	12,873,303,324	\$ 5,179,935,794
JURISDICTIONAL PER BOOKS	\$ 17,532,715,009	4,621,352,581	1,657,024,232	3,341,582,205	1,924,726,149	1,048,797,559	(35,685,150)	(33,363,575)	(15,670,613)	12,508,763,388	\$ 5,023,951,621
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,531,916)	0	0	0	(18,263,298)	(180,524,481)	0	0	0	(198,787,779)	\$ (531,744,137)
FRANCHISE EXPENSE	0	0	0	0	(711,995,474)	180,455,253	0	0	0	(531,540,221)	531,540,221
GROSS RECEIPTS TAX	(415,074,073)	0	(12,433,193)	0	(402,576,143)	(16,408)	0	0	0	(415,025,743)	(48,330)
FINANCIAL PLANNING SERVICES	0	0	(89,503)	0	0	22,685	0	0	0	(66,819)	66,819
INDUSTRY ASSOCIATION DUES	0	0	(126,089)	0	0	31,957	0	0	0	(94,132)	94,132
ECONOMIC DEVELOPMENT (B)	0	0	(475,562)	0	0	120,531	0	0	0	(355,031)	355,031
AVIATION - EXPENSES	0	0	(346,829)	0	0	87,904	0	0	0	(258,925)	258,925
EXECUTIVE COMPENSATION	0	0	(46,610,928)	0	0	11,813,540	0	0	0	(34,797,389)	34,797,389
FUEL COST REC RETAIL	(4,532,837,503)	(4,423,307,295)	(22,505)	0	(30,309)	(331,387,318)	300,010,433	0	14,321,720	(4,440,415,275)	(92,422,228)
CONSERVATION COST RECOVERY	(56,910,987)	0	(41,387,734)	(11,953,981)	(1,025,087)	1,082,942	(1,727,765)	0	0	(55,011,626)	(1,899,361)
CAPACITY COST RECOVERY	(253,447,912)	(180,795,204)	(35,926,896)	(7,726,921)	(150,367)	(9,851,883)	2,540,224	0	0	(231,911,046)	(21,536,866)
ENVIRONMENTAL COST RECOVERY	(377,384,037)	0	(30,072,986)	(124,145,427)	(166,228)	(56,615,362)	96,149	0	63	(210,903,791)	(166,480,246)
STORM PROTECTION PLAN COST RECOVERY	(388,390,632)	0	(75,229,375)	(60,808,997)	(128,210)	(58,422,524)	(5,503,661)	0	0	(200,092,767)	(188,297,865)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,120,233	0	(1,551,173)	0	0	0	4,569,060	(4,569,060)
STORM DEFICIENCY RECOVERY	(1,240,531,683)	0	(149,780,449)	(1,090,655,681)	0	(24,218)	0	0	0	(1,240,460,348)	(71,336)
INTEREST TAX DEFICIENCIES	0	0	(320,443)	0	0	81,216	0	0	0	(239,227)	239,227
INTEREST SYNCHRONIZATION	0	0	0	0	0	37,127,895	(9,050,802)	0	0	28,077,093	(28,077,093)
SOLAR NOW	(4,328,607)	0	(1,224,702)	(5,577,697)	(64,078)	2,172,638	0	0	0	(4,693,839)	365,232
TOTAL FPSC ADJUSTMENTS	\$ (7,999,437,351)	(4,604,102,499)	(394,047,195)	(1,294,748,470)	(1,134,399,194)	(405,396,807)	286,364,578	0	14,321,783	(7,532,007,804)	\$ (467,429,546)
FPSC ADJUSTED	\$ 9,533,277,659	17,250,082	1,262,977,037	2,046,833,736	790,326,954	643,400,752	250,679,428	(33,363,575)	(1,348,829)	4,976,755,584	\$ 4,556,522,075
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (245,894,843)	0	(177,044)	0	0	(62,277,176)	0	0	0	(62,454,220)	\$ (183,440,623)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,287,382,815	17,250,082	1,262,799,993	2,046,833,736	790,326,954	581,123,576	250,679,428	(33,363,575)	(1,348,829)	4,914,301,363	\$ 4,373,081,452
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 199,953,559										
	\$ 192,351,528										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 9,806,252										
ON A JURISDICTIONAL BASIS	\$ 9,511,236										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 1,308,198,759	382,361,789	185,162,197	2,999,266	154,637,532	48,224,086	57,088,440	(2,916,903)	(973,650)	826,582,757	\$ 481,616,002
JURISDICTIONAL PER BOOKS	\$ 1,260,878,754	368,661,090	180,710,672	(5,205,690)	151,831,857	46,785,244	55,529,544	(2,808,264)	(934,536)	794,569,915	\$ 466,308,839

NOTES:

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

(2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.

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

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2024

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,633,772,792	\$ 1,567,172,404
FUEL AND CAPACITY	146,164,389	140,380,010
CAPITALIZED EXECUTIVE COMPENSATION	60,071,963	58,264,728
LOAD CONTROL	37,884,473	37,884,473
ASSET RETIREMENT OBLIGATION	126,853,178	123,036,865
CAPITAL LEASES	84,223,653	81,689,827
STORM PROTECTION	2,389,930,708	2,356,855,466
SOLAR NOW	29,654,346	28,770,377
TOTAL	\$ 4,508,555,504	\$ 4,394,054,150
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (588,172,932)	\$ (564,196,192)
ACCUM PROV DECOMMISSIONING COSTS	(6,072,911,765)	(5,831,365,558)
ASSET RETIREMENT OBLIGATION	77,680,408	75,343,432
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,632,788,953	5,463,329,346
FUEL AND CAPACITY	(16,855,689)	(16,188,634)
OTHER RATE CASE ADJUSTMENTS (1)	470,787	470,787
LOAD CONTROL	(16,182,591)	(16,182,591)
CAPITAL LEASES	(32,270,523)	(31,299,681)
STORM PROTECTION	(68,234,456)	(67,290,131)
SOLAR NOW	(15,527,884)	(15,062,143)
TOTAL	\$ (1,099,215,692)	\$ (1,002,441,365)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 10,254,732	\$ 9,946,223
TOTAL	\$ 10,254,732	\$ 9,946,223
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 3,380,232,619	\$ 3,149,079,915
CWIP - CLAUSE PROJECTS	866,610,540	847,357,638
SOLAR NOW	263,125	252,511
TOTAL	\$ 4,247,106,284	\$ 3,996,690,065
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,258,292,278)	\$ (2,153,339,403)
TOTAL ADJUSTMENTS	\$ 5,408,408,549	\$ 5,244,909,669

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, 2024

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER (2)	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,053,239,118	4,788,593,997	1,706,996,355	3,435,294,626	1,955,002,172	1,077,866,654	(39,452,580)	(34,654,255)	(16,343,645)	12,873,303,324	\$ 5,179,935,794
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,531,916)	0	0	0	(18,263,298)	(180,524,481)	0	0	0	(198,787,779)	\$ (531,744,137)
FRANCHISE EXPENSE	0	0	0	0	(711,995,474)	180,455,253	0	0	0	(531,540,221)	531,540,221
GROSS RECEIPTS TAX	(415,074,073)	0	(12,433,193)	0	(402,576,143)	(16,408)	0	0	0	(415,025,743)	(48,330)
FINANCIAL PLANNING SERVICES	0	0	(92,280)	0	0	23,388	0	0	0	(68,891)	68,891
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(490,313)	0	0	124,270	0	0	0	(366,043)	366,043
AVIATION - EXPENSES	0	0	(357,587)	0	0	90,630	0	0	0	(266,956)	266,956
EXECUTIVE COMPENSATION	0	0	(48,056,690)	0	0	12,179,968	0	0	0	(35,876,722)	35,876,722
FUEL COST RECOVERY	(4,698,284,591)	(4,582,101,668)	(23,563)	0	(31,734)	(336,258,241)	303,025,275	0	14,994,750	(4,600,395,181)	(97,889,410)
CONSERVATION COST RECOVERY	(56,910,987)	0	(41,387,734)	(11,953,981)	(1,025,087)	1,082,942	(1,727,765)	0	0	(55,011,626)	(1,899,361)
CAPACITY COST RECOVERY	(254,033,872)	(188,244,898)	(37,407,269)	(8,045,310)	(156,563)	(7,654,803)	2,540,224	0	0	(238,968,618)	(15,065,254)
ENVIRONMENTAL COST RECOVERY	(377,384,037)	0	(31,351,003)	(129,421,256)	(173,292)	(54,952,500)	96,149	0	66	(215,801,836)	(161,582,201)
STORM PROTECTION PLAN COST RECOVERY	(388,390,632)	0	(78,589,411)	(61,662,368)	(130,010)	(57,861,080)	(5,503,661)	0	0	(201,746,530)	(188,644,102)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,120,233	0	(1,551,173)	0	0	0	4,569,060	(4,569,060)
STORM DEFICIENCY RECOVERY	(1,240,531,683)	0	(149,780,449)	(1,090,655,681)	0	(24,218)	0	0	0	(1,240,460,348)	(71,336)
INTEREST TAX DEFICIENCIES	0	0	(330,383)	0	0	83,736	0	0	0	(246,647)	246,647
INTEREST SYNCHRONIZATION	0	0	0	0	0	39,341,741	(9,331,536)	0	0	30,010,205	(30,010,205)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,165,470,398)	(4,770,346,566)	(399,692,563)	(1,301,364,507)	(1,134,417,666)	(403,143,399)	289,098,686	0	14,994,816	(7,704,871,200)	\$ (460,599,198)
FPSC ADJUSTED	\$ 9,887,768,720	18,247,431	1,307,303,792	2,133,930,119	820,584,506	674,723,255	249,646,106	(34,654,255)	(1,348,829)	5,168,432,124	\$ 4,719,336,596
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (245,894,843)	0	(177,044)	0	0	(62,277,176)	0	0	0	(62,454,220)	\$ (183,440,623)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,641,873,877	18,247,431	1,307,126,748	2,133,930,119	820,584,506	612,446,078	249,646,106	(34,654,255)	(1,348,829)	5,105,977,903	\$ 4,535,895,973
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 199,953,559										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2024

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	200,157,746	193,566,758
ASSET RETIREMENT OBLIGATION	26,346,372	25,553,755
CEDAR BAY TRANSACTION	128,619,399	123,529,353
EARLY RETIRED ASSETS	1,213,193,251	1,164,370,140
EMPLOYEE LOAN RECEIVABLES	38	37
ICL TRANSACTION	121,236,111	116,438,255
INTEREST & DIVIDENDS RECEIVABLE	1,695,508	1,639,678
JOBGING ACCOUNTS	18,936,098	18,312,561
MISC. DEFFERED DEBIT - CLAUSES	11,619,779	11,131,330
MISC. DEFFERED DEBIT - OTHER	55,370	55,370
NET UNDERRECOVERED CLAUSES	1,391,962,921	1,398,480,961
OTH REG ASSETS - CLAUSES	121,691,266	116,660,565
POLE ATTACHMENTS RENTS RECEIVABLE	19,799,707	19,147,733
PREPAYMENTS - ECCR	32,439,262	32,439,262
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,991,389	7,910,702
STORM DEFICIENCY RECOVERY	611,948,428	611,948,428
SJRPP TRANSACTION	36,724,125	35,227,074
TEMPORARY CASH INVESTMENTS	281,670,000	272,590,099
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,226,086,769	\$ 4,149,002,061
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,493,929)
ACCOUNTS PAYABLE - CARE TO SHARE	(6,742,931)	(6,520,897)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,459,728)	(9,175,091)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(250,868)	(250,868)
ACCUM. PROV. - RATE REFUNDS	(3,408,547)	(667,976)
ASSET RETIREMENT OBLIGATION	(5,863,675,192)	(5,687,269,488)
CEDAR BAY TRANSACTION	(1,034,788)	(993,837)
DEFERRED TRANSMISSION CREDIT	(9,251,104)	(8,178,520)
GAIN ON SALE OF EMISSION ALLOWANCE	(110)	(106)
JOBGING ACCOUNTS	(22,513,531)	(21,772,195)
MARGIN CALL CASH COLLATERAL	(1,192,096)	(1,152,842)
MISC. DEFERRED CREDIT - CLAUSES	(3,697,502)	(3,546,774)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(37,136,444)	(36,881,581)
STORM DEFICIENCY RECOVERY	(281,806,777)	(281,806,777)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,484,379,047)	\$ (6,302,341,464)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,258,292,278)	\$ (2,153,339,403)

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

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION (1)	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL (1)	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 80,332,471,698	19,984,003,233	60,348,468,465	1,148,812,027	7,650,619,359	693,173,413	69,841,073,265	3,265,182,947	\$ 73,106,256,212
JURISDICTIONAL PER BOOKS	\$ 77,277,220,834	15,749,046,859	61,528,173,975	1,100,731,412	7,248,376,819	650,918,990	70,528,201,196	61,346,359	\$ 70,589,547,556
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,605,324,663)	(699,151,112)	(3,906,173,551)	(5,226,627)	(4,735,480,611)	0	(8,646,880,789)	2,153,339,403	\$ (6,493,541,386)
FPSC ADJUSTED:	\$ 72,671,896,171	15,049,895,747	57,622,000,424	1,095,504,785	2,512,896,208	650,918,990	61,881,320,407	2,214,685,763	\$ 64,096,006,170
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 72,671,896,171	15,049,895,747	57,622,000,424	1,095,504,785	2,512,896,208	650,918,990	61,881,320,407	2,214,685,763	\$ 64,096,006,170

NOTE:
(1) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
(2) THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JANUARY, 2024

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		OTHER (2)	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,053,239,118	4,788,593,997	1,706,996,355	3,435,294,626	1,955,002,172	1,077,866,654	(39,452,580)	(34,654,255)	(16,343,645)	12,873,303,324	\$ 5,179,935,794	
JURISDICTIONAL PER BOOKS	\$ 17,532,715,009	4,621,352,581	1,657,024,232	3,341,582,205	1,924,726,149	1,048,797,559	(35,685,150)	(33,363,575)	(15,670,613)	12,508,763,388	\$ 5,023,951,621	
FPSC ADJUSTMENTS												
FRANCHISE REVENUE	\$ (730,531,916)	0	0	0	(18,263,298)	(180,524,481)	0	0	0	(198,787,779)	\$ (531,744,137)	
FRANCHISE EXPENSE	0	0	0	0	(711,995,474)	180,455,253	0	0	0	(531,540,221)	531,540,221	
GROSS RECEIPTS TAX	(415,074,073)	0	(12,433,193)	0	(402,576,143)	(16,408)	0	0	0	(415,025,743)	(48,330)	
FINANCIAL PLANNING SERVICES	0	0	(89,503)	0	0	22,685	0	0	0	(66,819)	66,819	
INDUSTRY ASSOCIATION DUES	0	0	(126,089)	0	0	31,957	0	0	0	(94,132)	94,132	
ECONOMIC DEVELOPMENT	0	0	(475,562)	0	0	120,531	0	0	0	(355,031)	355,031	
AVIATION - EXPENSES	0	0	(346,829)	0	0	87,904	0	0	0	(258,925)	258,925	
EXECUTIVE COMPENSATION	0	0	(46,610,928)	0	0	11,813,540	0	0	0	(34,797,389)	34,797,389	
FUEL COST REC RETAIL	(4,532,837,503)	(4,423,307,295)	(22,505)	0	(30,309)	(331,387,318)	300,010,433	0	14,321,720	(4,440,415,275)	(92,422,228)	
CONSERVATION COST RECOVERY	(56,910,987)	0	(41,387,734)	(11,953,981)	(1,025,087)	1,082,942	(1,727,765)	0	0	(55,011,626)	(1,899,361)	
CAPACITY COST RECOVERY	(253,447,912)	(180,795,204)	(35,926,896)	(7,726,921)	(150,367)	(9,851,883)	2,540,224	0	0	(231,911,046)	(21,536,866)	
ENVIRONMENTAL COST RECOVERY	(377,384,037)	0	(30,072,986)	(124,145,427)	(166,228)	(56,615,362)	96,149	0	63	(210,903,791)	(166,480,246)	
STORM PROTECTION PLAN COST RECOVERY	(388,390,632)	0	(75,229,375)	(60,808,997)	(128,210)	(58,422,524)	(5,503,661)	0	0	(200,092,767)	(188,297,865)	
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,120,233	0	(1,551,173)	0	0	0	4,569,060	(4,569,060)	
STORM DEFICIENCY RECOVERY	(1,240,531,683)	0	(149,780,449)	(1,090,655,681)	0	(24,218)	0	0	0	(1,240,460,348)	(71,336)	
INTEREST TAX DEFICIENCIES	0	0	(320,443)	0	0	81,216	0	0	0	(239,227)	239,227	
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,763,303	(9,050,802)	0	0	18,712,502	(18,712,502)	
SOLAR NOW	(4,328,607)	0	(1,224,702)	(5,577,697)	(64,078)	2,172,638	0	0	0	(4,693,839)	365,232	
TOTAL FPSC ADJUSTMENTS	\$ (7,999,437,351)	(4,604,102,499)	(394,047,195)	(1,294,748,470)	(1,134,399,194)	(414,761,398)	286,364,578	0	14,321,783	(7,541,372,396)	\$ (458,064,955)	
FPSC ADJUSTED	\$ 9,533,277,659	17,250,082	1,262,977,037	2,046,833,736	790,326,954	634,036,160	250,679,428	(33,363,575)	(1,348,829)	4,967,390,992	\$ 4,565,886,666	
PRO FORMA ADJUSTMENTS												
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (245,894,843)	0	(177,044)	0	0	(62,277,176)	0	0	0	(62,454,220)	\$ (183,440,623)	
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,287,382,815	17,250,082	1,262,799,993	2,046,833,736	790,326,954	571,758,984	250,679,428	(33,363,575)	(1,348,829)	4,904,936,772	\$ 4,382,446,043	
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY												
	\$ 199,953,559											
	\$ 192,351,528											

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
- (2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
- (3) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2024

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,255,793,542	\$ 1,204,601,395
FUEL AND CAPACITY	142,896,005	137,240,970
CAPITALIZED EXECUTIVE COMPENSATION	61,870,685	60,009,337
LOAD CONTROL	43,732,266	43,732,266
ASSET RETIREMENT OBLIGATION	102,809,990	99,717,003
CAPITAL LEASES	75,911,042	73,627,296
STORM PROTECTION	2,998,775,907	2,957,274,604
SOLAR NOW	30,016,661	29,121,792
TOTAL	\$ 4,711,806,098	\$ 4,605,324,663
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (237,535,890)	\$ (227,852,792)
ACCUM PROV DECOMMISSIONING COSTS	(6,514,386,044)	(6,255,280,478)
ASSET RETIREMENT OBLIGATION	91,187,263	88,443,941
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,045,561,510	5,863,683,849
FUEL AND CAPACITY	(15,254,628)	(14,650,934)
OTHER RATE CASE ADJUSTMENTS (1)	6,120,233	6,120,233
LOAD CONTROL	(17,291,928)	(17,291,928)
CAPITAL LEASES	(25,514,491)	(24,746,901)
STORM PROTECTION	(100,979,644)	(99,582,145)
SOLAR NOW	(18,547,052)	(17,993,957)
TOTAL	\$ (786,640,671)	\$ (699,151,112)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 5,388,745	\$ 5,226,627
TOTAL	\$ 5,388,745	\$ 5,226,627
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 4,147,374,622	\$ 3,861,624,151
CWIP - CLAUSE PROJECTS	894,700,668	873,856,460
SOLAR NOW	0	0
TOTAL	\$ 5,042,075,290	\$ 4,735,480,611
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,258,292,278)	\$ (2,153,339,403)
TOTAL ADJUSTMENTS	\$ 6,714,337,183	\$ 6,493,541,386

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, 2024

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER (2)	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,053,239,118	4,788,593,997	1,706,996,355	3,435,294,626	1,955,002,172	1,077,866,654	(39,452,580)	(34,654,255)	(16,343,645)	12,873,303,324	\$ 5,179,935,794
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (730,531,916)	0	0	0	(18,263,298)	(180,524,481)	0	0	0	(198,787,779)	\$ (531,744,137)
FRANCHISE EXPENSE	0	0	0	0	(711,995,474)	180,455,253	0	0	0	(531,540,221)	531,540,221
GROSS RECEIPTS TAX	(415,074,073)	0	(12,433,193)	0	(402,576,143)	(16,408)	0	0	0	(415,025,743)	(48,330)
FINANCIAL PLANNING SERVICES	0	0	(92,280)	0	0	23,388	0	0	0	(68,891)	68,891
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(490,313)	0	0	124,270	0	0	0	(366,043)	366,043
AVIATION - EXPENSES	0	0	(357,587)	0	0	90,630	0	0	0	(266,956)	266,956
EXECUTIVE COMPENSATION	0	0	(48,056,690)	0	0	12,179,968	0	0	0	(35,876,722)	35,876,722
FUEL COST REC RETAIL	(4,698,284,591)	(4,582,101,668)	(23,563)	0	(31,734)	(336,258,241)	303,025,275	0	14,994,750	(4,600,395,181)	(97,889,410)
CONSERVATION COST RECOVERY	(56,910,987)	0	(41,387,734)	(11,953,981)	(1,025,087)	1,082,942	(1,727,765)	0	0	(55,011,626)	(1,899,361)
CAPACITY COST RECOVERY	(254,033,872)	(188,244,898)	(37,407,269)	(8,045,310)	(156,563)	(7,654,803)	2,540,224	0	0	(238,968,618)	(15,065,254)
ENVIRONMENTAL COST RECOVERY	(377,384,037)	0	(31,351,003)	(129,421,256)	(173,292)	(54,952,500)	96,149	0	66	(215,801,836)	(161,582,201)
STORM PROTECTION PLAN COST RECOVERY	(388,390,632)	0	(76,589,411)	(61,662,368)	(130,010)	(57,861,080)	(5,503,661)	0	0	(201,746,530)	(186,644,102)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	6,120,233	0	(1,551,173)	0	0	0	4,569,060	(4,569,060)
STORM DEFICIENCY RECOVERY	(1,240,531,683)	0	(149,780,449)	(1,090,655,681)	0	(24,218)	0	0	0	(1,240,460,348)	(71,336)
INTEREST TAX DEFICIENCIES	0	0	(330,383)	0	0	83,736	0	0	0	(246,647)	246,647
INTEREST SYNCHRONIZATION	0	0	0	0	0	30,053,708	(9,331,536)	0	0	20,722,171	(20,722,171)
SOLAR NOW	(4,328,607)	0	(1,262,690)	(5,746,146)	(66,065)	2,284,629	0	0	0	(4,790,272)	461,665
TOTAL FPSC ADJUSTMENTS	\$ (8,165,470,398)	(4,770,346,566)	(399,692,563)	(1,301,364,507)	(1,134,417,666)	(412,431,433)	289,098,686	0	14,994,816	(7,714,159,233)	\$ (451,311,164)
FPSC ADJUSTED	\$ 9,887,768,720	18,247,431	1,307,303,792	2,133,930,119	820,584,506	665,435,221	249,646,106	(34,654,255)	(1,348,829)	5,159,144,090	\$ 4,728,624,630
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (245,894,843)	0	(177,044)	0	0	(62,277,176)	0	0	0	(62,454,220)	\$ (183,440,623)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,641,873,877	18,247,431	1,307,126,748	2,133,930,119	820,584,506	603,158,045	249,646,106	(34,654,255)	(1,348,829)	5,096,689,870	\$ 4,545,184,007
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 199,953,559										

NOTES:

- (1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EI.
(2) SYSTEM PER BOOK INCLUDES \$132.3 MILLION INCREMENTAL EXPENSE REQUIRED TO KEEP FPL FROM EXCEEDING THE TOP OF ITS AUTHORIZED REGULATORY ROE RANGE. IN ACCORDANCE WITH 2021 BASE RATE SETTLEMENT AGREEMENT, 50% IS ALLOCATED TO STORM AND THE REMAINING 50% IS TREATED AS AN OFFSET TO CAPITAL RECOVERY REGULATORY ASSET AMORTIZATION INCLUDED IN BASE DEPRECIATION AND AMORTIZATION.
(3) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JANUARY, 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 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 22,208,203,378			\$ 21,410,232,818	\$ (1,608,241,018)	\$ (61,339,968)	\$ 19,740,651,833	31.97%	4.47%
SHORT TERM DEBT	1,192,677,957	1,149,794,924	(86,615,609)	(0)	1,063,179,315	1.72%	5.55%	0.10%	5.55%	0.10%	5.55%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,609,423,531	32,401,757,618	(2,441,136,105)	3,555,117	29,964,176,631	48.53%	9.80%	4.76%	10.80%	5.24%	11.80%	5.73%
CUSTOMER DEPOSITS	533,713,281	533,962,817	(40,224,142)	0	493,738,675	0.80%	2.11%	0.02%	2.11%	0.02%	2.11%	0.02%
DEFERRED INCOME TAX (1)	7,839,857,219	7,557,806,039	(565,580,389)	(49,904,555)	6,942,321,096	11.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,035,348,307	2,926,211,603	(220,435,484)	0	2,705,776,119	4.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,042,611,841	1,004,631,202	(67,589,815)	(107,397,702)	829,643,685	1.34%	7.68%	0.10%	8.29%	0.11%	8.89%	0.12%
TOTAL	\$ 69,461,835,514	\$ 66,984,397,022	\$ (5,029,822,562)	\$ (215,087,108)	\$ 61,739,487,353	100.00%		6.40%		6.89%		7.39%

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	\$ 22,694,162,536			\$ 21,906,979,176	\$ (1,950,933,051)	\$ (59,213,520)	\$ 19,896,832,605	31.04%	4.62%
SHORT TERM DEBT	836,648,294	807,608,929	(72,108,805)	(0)	735,500,124	1.15%	7.85%	0.09%	7.85%	0.09%	7.85%	0.09%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	36,983,141,768	35,700,226,139	(3,188,288,659)	4,493,296	32,516,430,777	50.73%	9.80%	4.97%	10.80%	5.48%	11.80%	5.99%
CUSTOMER DEPOSITS	578,316,335	578,404,853	(51,643,910)	0	526,760,943	0.82%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	8,033,794,590	7,754,774,576	(688,149,925)	(49,434,453)	7,017,190,198	10.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,942,937,341	2,840,790,436	(253,645,046)	-	2,587,145,390	4.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (2)	1,037,255,346	1,000,763,447	(80,326,522)	(104,290,793)	816,146,132	1.27%	7.83%	0.10%	8.46%	0.11%	9.08%	0.12%
TOTAL	\$ 73,106,256,212	\$ 70,589,547,556	\$ (6,285,095,916)	\$ (208,445,469)	\$ 64,096,006,170	100.00%		6.61%		7.13%		7.65%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,545 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, 2024

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,690,848,262
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	36,818,050
INCOME TAXES	1,101,009,086
TOTAL	\$ 6,828,675,398
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,164,114,962
TIMES INTEREST EARNED WITH AFUDC	5.87

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,690,848,262
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(163,135,509)
INCOME TAXES	1,101,009,086
TOTAL	\$ 6,628,721,839
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 1,164,114,962
TIMES INTEREST EARNED WITHOUT AFUDC	5.69

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 36,818,050
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	\$ 27,486,516
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	163,135,509
TOTAL	\$ 190,622,024
NET INCOME AVAILABLE FOR COMMON	\$ 4,563,551,351
AFUDC AS PERCENT OF NET INCOME	4.18%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,563,551,351
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(4,545,000,000)
AFUDC (DEBT & OTHER)	(199,953,559)
DEPRECIATION AND AMORTIZATION EXPENSE	3,435,294,626
DEFERRED INCOME TAXES	(103,115,241)
INVESTMENT TAX CREDITS	(34,654,255)
CLAUSE OVER/UNDER RECOVERY	1,283,009,083
OTHER	20,754,513
INTERNALLY GENERATED FUNDS	\$ 4,419,886,517

CONSTRUCTION EXPENDITURES \$ 9,074,254,126

PERCENT INTERNALLY GENERATED FUNDS 48.71%

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

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

AVERAGE RETAIL AMOUNTS	
JURIS ADJUSTED LONG TERM DEBT	\$ 19,740,651,833
JURIS ADJUSTED SHORT TERM DEBT	1,063,179,315
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,964,176,631
TOTAL	\$ 50,768,007,778
LTD TO TOTAL INVESTOR FUNDS	38.88%
STD TO TOTAL INVESTOR FUNDS	2.09%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

G. FPSC ADJ.

H. PROFORMA

RATE OF RETURN	7.38%	7.08%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.43%	1.43%
SHORT TERM DEBT	0.10%	0.10%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.11%	0.11%
SUBTOTAL	1.65%	1.65%
TOTAL	5.73%	5.43%
DIVIDED BY COMMON EQUITY RATIO	48.53%	48.53%
JURISDICTIONAL RETURN ON COMMON EQUITY	11.80%	11.19%