



December 15, 2023

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 October 2023.

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 October 2023 amortization debit to the Reserve Amount was \$27,070,498. The balance of the Reserve Amount as of October 31, 2023 is \$1,260,756,498.

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 October 2023. 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  
OCTOBER, 2023

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	\$ 5,055,993,422 (A)	(578,356,863) (B)	4,477,636,559	(256,389,939)	\$ 4,221,246,620
RATE BASE	\$ 65,829,054,226	(4,998,793,415)	60,830,260,810	0	\$ 60,830,260,810
AVERAGE RATE OF RETURN	7.68%		7.36%		6.94%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 5,055,993,422 (A)	(554,868,103) (B)	4,501,125,319	(256,389,939)	\$ 4,244,735,380
RATE BASE	\$ 69,171,266,028	(7,005,523,967)	62,165,742,061	0	\$ 62,165,742,061
YEAR END RATE OF RETURN	7.31%		7.24%		6.83%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	6.37%
MIDPOINT	6.87%
HIGH	7.37%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	5.72	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.57	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	3.77%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	53.98%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.37%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.80%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	10.94%	(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)

12/14/2023  
\_\_\_\_\_  
(DATE)

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
AVERAGE RATE OF RETURN  
RATE BASE  
OCTOBER, 2023

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	\$ 75,790,618,496	19,991,298,090	55,799,320,406	881,382,263	7,070,551,882	641,165,249	64,392,419,801	3,700,354,384	\$ 68,092,774,186
JURISDICTIONAL PER BOOKS	\$ 73,033,564,052	15,962,599,805	57,070,964,247	845,791,314	6,751,015,829	604,816,931	65,272,588,321	556,465,905	\$ 65,829,054,226
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,196,805,710)	(1,030,535,268)	(3,166,270,442)	(10,756,345)	(3,521,699,846)	0	(6,698,726,633)	1,699,933,217	\$ (4,998,793,415)
FPSC ADJUSTED:	\$ 68,836,758,342	14,932,064,537	53,904,693,805	835,034,969	3,229,315,983	604,816,931	58,573,861,688	2,256,399,122	\$ 60,830,260,810
 <u>PRO FORMA ADJUSTMENTS (2)</u>									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 68,836,758,342	14,932,064,537	53,904,693,805	835,034,969	3,229,315,983	604,816,931	58,573,861,688	2,256,399,122	\$ 60,830,260,810

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  
OCTOBER, 2023

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	\$ 18,034,234,485	5,058,757,158	1,585,042,176	3,388,717,768	1,918,001,224	1,025,150,820	23,912,333	(28,313,846)	(15,839,733)	12,955,427,900	\$ 5,078,806,585
JURISDICTIONAL PER BOOKS	\$ 17,454,817,416	4,863,880,938	1,535,839,658	3,299,644,441	1,891,116,671	987,893,820	22,683,267	(27,348,354)	(15,194,969)	12,558,515,471	\$ 4,896,301,945
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (725,760,510)	0	0	0	(18,144,013)	(179,345,401)	0	0	0	(197,489,414)	\$ (528,271,096)
FRANCHISE EXPENSE	0	0	0	0	(707,345,461)	179,276,707	0	0	0	(528,068,754)	528,068,754
GROSS RECEIPTS TAX	(411,961,755)	0	(12,385,422)	0	(399,761,471)	46,923	0	0	0	(412,099,970)	138,215
FINANCIAL PLANNING SERVICES	0	0	(119,853)	0	0	30,377	0	0	0	(89,476)	89,476
INDUSTRY ASSOCIATION DUES	0	0	(125,912)	0	0	31,913	0	0	0	(94,000)	94,000
ECONOMIC DEVELOPMENT (B)	0	0	(494,903)	0	0	125,433	0	0	0	(369,470)	369,470
AVIATION - EXPENSES	0	0	(227,387)	0	0	57,631	0	0	0	(169,756)	169,756
EXECUTIVE COMPENSATION	0	0	(46,648,772)	0	0	11,823,131	0	0	0	(34,825,641)	34,825,641
FUEL COST REC RETAIL	(4,732,096,813)	(4,650,497,613)	(21,209)	0	(29,166)	(274,992,119)	250,792,216	0	13,933,138	(4,660,814,753)	(71,282,059)
CONSERVATION COST RECOVERY	(57,564,317)	0	(42,027,835)	(11,962,170)	(951,169)	266,022	(930,858)	0	0	(55,606,009)	(1,958,308)
CAPACITY COST RECOVERY	(273,145,837)	(196,245,875)	(37,990,854)	(7,897,210)	(139,554)	510,482	(8,335,078)	0	0	(250,098,089)	(23,047,748)
ENVIRONMENTAL COST RECOVERY	(374,796,970)	0	(30,991,700)	(122,744,137)	(180,833)	(56,706,740)	724,598	0	117	(209,898,694)	(164,898,275)
STORM PROTECTION PLAN COST RECOVERY	(368,552,976)	0	(91,014,163)	(53,348,790)	(111,520)	(51,861,203)	(4,931,494)	0	0	(201,267,170)	(167,285,806)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(509,505)	0	129,134	0	0	0	(380,371)	380,371
STORM DEFICIENCY RECOVERY	(1,004,624,419)	0	0	(1,004,465,385)	0	(40,307)	0	0	0	(1,004,505,692)	(118,727)
INTEREST TAX DEFICIENCIES	0	0	(258,923)	0	0	65,624	0	0	0	(193,299)	193,299
INTEREST SYNCHRONIZATION	0	0	0	0	0	33,973,076	(7,840,728)	0	0	26,132,348	(26,132,348)
TOTAL FPSC ADJUSTMENTS	\$ (7,948,503,596)	(4,846,743,488)	(262,306,935)	(1,200,927,197)	(1,126,663,186)	(336,609,317)	229,478,657	0	13,933,255	(7,529,838,210)	\$ (418,665,385)
FPSC ADJUSTED	\$ 9,506,313,820	17,137,450	1,273,532,723	2,098,717,244	764,453,484	651,284,503	252,161,924	(27,348,354)	(1,261,714)	5,028,677,261	\$ 4,477,636,559
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (343,680,494)	0	(247,450)	0	0	(87,043,105)	0	0	0	(87,290,555)	\$ (256,389,939)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,162,633,326	17,137,450	1,273,285,273	2,098,717,244	764,453,484	564,241,398	252,161,924	(27,348,354)	(1,261,714)	4,941,386,706	\$ 4,221,246,620
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY</b>											
	\$ 165,447,522										
	\$ 159,691,477										
<b>(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:</b>											
ON A TOTAL COMPANY BASIS	\$ 10,156,709										
ON A JURISDICTIONAL BASIS	\$ 9,898,067										
<b>CURRENT MONTH AMOUNT</b>											
SYSTEM PER BOOKS	\$ 1,525,868,191	388,697,826	122,887,331	371,673,497	167,409,595	155,809,852	(69,409,699)	(2,916,904)	(1,994,053)	1,132,157,444	\$ 393,710,747
JURISDICTIONAL PER BOOKS	\$ 1,480,011,791	374,892,823	119,048,028	364,017,813	165,112,047	149,654,750	(66,709,903)	(2,817,439)	(1,910,438)	1,101,287,680	\$ 378,724,110

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  
OCTOBER, 2023

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,758,416,166	\$ 1,686,830,171
FUEL AND CAPACITY	147,776,956	141,891,046
CAPITALIZED EXECUTIVE COMPENSATION	59,184,482	57,323,559
LOAD CONTROL	36,570,600	36,570,600
ASSET RETIREMENT OBLIGATION	128,563,198	124,520,817
CAPITAL LEASES	92,864,239	89,944,332
STORM PROTECTION	2,086,806,944	2,059,725,186
TOTAL	\$ 4,310,182,584	\$ 4,196,805,710
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (641,609,098)	\$ (615,488,873)
ACCUM PROV DECOMMISSIONING COSTS	(5,873,164,351)	(5,642,297,727)
ASSET RETIREMENT OBLIGATION	76,044,932	73,653,870
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,449,472,953	5,278,126,518
FUEL AND CAPACITY	(17,745,324)	(17,038,533)
OTHER RATE CASE ADJUSTMENTS (1)	(39,193)	(39,193)
LOAD CONTROL	(15,634,376)	(15,634,376)
CAPITAL LEASES	(39,881,507)	(38,627,522)
STORM PROTECTION	(53,888,780)	(53,189,433)
TOTAL	\$ (1,116,444,743)	\$ (1,030,535,268)
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,105,533	\$ 10,756,345
TOTAL	\$ 11,105,533	\$ 10,756,345
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 2,893,629,253	\$ 2,711,754,672
CWIP - CLAUSE PROJECTS	827,528,997	809,945,174
TOTAL	\$ 3,721,158,250	\$ 3,521,699,846
<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)	\$ (1,805,886,111)	\$ (1,699,933,217)
<b>TOTAL ADJUSTMENTS</b>	<b>\$ 5,120,115,514</b>	<b>\$ 4,998,793,415</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  
OCTOBER, 2023

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 18,034,234,485	5,058,757,158	1,585,042,176	3,388,717,768	1,918,001,224	1,025,150,820	23,912,333	(28,313,846)	(15,839,733)	12,955,427,900	\$ 5,078,806,585
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (725,760,510)	0	0	0	(18,144,013)	(179,280,730)	0	0	0	(197,424,743)	\$ (528,335,767)
FRANCHISE EXPENSE	0	0	0	0	(707,345,461)	179,212,082	0	0	0	(528,133,378)	528,133,378
GROSS RECEIPTS TAX	(411,961,755)	0	(12,385,422)	0	(399,761,471)	46,956	0	0	0	(412,099,938)	138,183
FINANCIAL PLANNING SERVICES	0	0	(123,744)	0	0	31,360	0	0	0	(92,384)	92,384
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT	0	0	(510,970)	0	0	129,459	0	0	0	(381,510)	381,510
AVIATION - EXPENSES	0	0	(234,769)	0	0	59,493	0	0	0	(175,275)	175,275
EXECUTIVE COMPENSATION	0	0	(48,163,154)	0	0	12,202,468	0	0	0	(35,960,686)	35,960,686
FUEL COST RECOVERY	(4,920,112,510)	(4,836,314,316)	(22,191)	0	(30,515)	(282,081,191)	257,172,383	0	14,577,896	(4,846,697,934)	(73,414,576)
CONSERVATION COST RECOVERY	(57,564,317)	0	(42,027,835)	(11,962,170)	(951,169)	266,301	(930,858)	0	0	(55,605,730)	(1,958,587)
CAPACITY COST RECOVERY	(273,781,813)	(204,386,528)	(39,566,784)	(8,224,801)	(145,343)	2,898,815	(8,335,078)	0	0	(257,759,719)	(16,022,094)
ENVIRONMENTAL COST RECOVERY	(374,796,970)	0	(32,306,931)	(127,953,174)	(188,507)	(55,029,450)	724,598	0	122	(214,753,342)	(160,043,628)
STORM PROTECTION PLAN COST RECOVERY	(368,552,976)	0	(92,363,753)	(54,050,233)	(112,987)	(51,323,234)	(4,931,494)	0	0	(202,781,700)	(165,771,275)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(509,505)	0	129,134	0	0	0	(380,371)	380,371
STORM DEFICIENCY RECOVERY	(1,004,624,419)	0	0	(1,004,465,385)	0	(40,225)	0	0	0	(1,004,505,610)	(118,809)
INTEREST TAX DEFICIENCIES	0	0	(267,329)	0	0	67,746	0	0	0	(199,583)	199,583
INTEREST SYNCHRONIZATION	0	0	0	0	0	35,406,566	(8,095,265)	0	0	27,311,301	(27,311,301)
TOTAL FPSC ADJUSTMENTS	\$ (8,137,155,269)	(5,040,700,843)	(268,102,882)	(1,207,165,268)	(1,126,679,466)	(337,271,500)	235,604,287	0	14,578,018	(7,729,737,653)	\$ (407,417,616)
FPSC ADJUSTED	\$ 9,897,079,217	18,056,315	1,316,939,294	2,181,552,500	791,321,759	687,879,320	259,516,620	(28,313,846)	(1,261,714)	5,225,690,247	\$ 4,671,388,969
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (343,680,494)	0	(247,450)	0	0	(87,043,105)	0	0	0	(87,290,555)	\$ (256,389,939)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,553,398,723	18,056,315	1,316,691,844	2,181,552,500	791,321,759	600,836,215	259,516,620	(28,313,846)	(1,261,714)	5,138,399,693	\$ 4,414,999,030
<b>(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY</b>											
	\$ 165,447,522										

NOTES:  
(1) REFLECTS A PORTION OF THE DEPRECIATION RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-2021-0446-S-EL.  
(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  
OCTOBER, 2023

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>ADJUSTMENTS TO ASSETS PER BOOKS:</b>		
ACCOUNTS RECEIVABLE - ASSOC COS	242,550,001	235,131,070
ASSET RETIREMENT OBLIGATION	32,118,913	31,109,006
CEDAR BAY TRANSACTION	151,316,940	145,290,033
EARLY RETIRED ASSETS	1,164,091,265	1,117,378,349
EMPLOYEE LOAN RECEIVABLES	142	138
ICL TRANSACTION	133,777,777	128,449,450
INTEREST & DIVIDENDS RECEIVABLE	2,011,851	1,950,315
JOBGING ACCOUNTS	17,747,494	17,204,656
MISC. DEFFERED DEBIT - CLAUSES	10,877,117	10,428,296
MISC. DEFFERED DEBIT - OTHER	269	269
NET UNDERRECOVERED CLAUSES	1,650,637,908	1,653,816,855
OTH REG ASSETS - CLAUSES	106,094,536	101,751,066
POLE ATTACHMENTS RENTS RECEIVABLE	31,714,882	30,744,827
PREPAYMENTS - ECCR	33,187,861	33,187,861
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	7,234,830	7,187,315
STORM DEFICIENCY RECOVERY	874,213,244	874,213,244
SJRPP TRANSACTION	37,806,927	36,267,788
TEMPORARY CASH INVESTMENTS	233,532,308	226,389,255
UNREALIZED LOSS ON FWD CONTRACT	5,994	5,743
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 4,728,920,258	\$ 4,650,505,535
<b>ADJUSTMENTS TO LIABILITIES PER BOOKS:</b>		
ACCOUNTS PAYABLE - ASSOC COS	(2,578,846)	(2,499,968)
ACCOUNTS PAYABLE - CARE TO SHARE	(6,285,117)	(6,092,876)
ACCUM DEFERRED RETIREMENT BENEFITS	(9,530,773)	(9,231,099)
ACCUM. PROV. - RATE REFUNDS	(3,394,326)	(538,462)
ASSET RETIREMENT OBLIGATION	(5,686,205,642)	(5,507,415,680)
CEDAR BAY TRANSACTION	(1,217,397)	(1,168,908)
DEFERRED TRANSMISSION CREDIT	(9,318,316)	(8,400,269)
GAIN ON SALE OF EMISSION ALLOWANCE	(132)	(127)
JOBGING ACCOUNTS	(22,778,656)	(22,081,931)
MARGIN CALL CASH COLLATERAL	(1,060,385)	(1,027,951)
MISC. DEFERRED CREDIT - CLAUSES	(4,898,463)	(4,699,044)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
OTH REG LIAB - CLAUSES	(37,882,437)	(37,626,559)
STORM DEFICIENCY RECOVERY	(508,025,296)	(508,025,296)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,534,806,369)	\$ (6,350,438,753)
<b>NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS</b>	<b>\$ (1,805,886,111)</b>	<b>\$ (1,699,933,217)</b>

FLORIDA POWER & LIGHT COMPANY  
AND SUBSIDIARIES  
YEAR END RATE OF RETURN  
RATE BASE  
OCTOBER, 2023

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	\$ 78,283,083,634	20,410,938,486	57,872,145,147	1,009,537,762	8,484,026,694	607,568,947	67,973,278,551	3,700,354,384	\$ 71,673,632,936
JURISDICTIONAL PER BOOKS	\$ 75,456,675,861	16,482,195,641	58,974,480,220	968,798,183	8,098,396,483	573,125,238	68,614,800,124	556,465,905	\$ 69,171,266,028
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (4,697,068,284)	(1,094,230,001)	(3,602,838,283)	(10,789,201)	(5,091,829,700)	0	(8,705,457,185)	1,699,933,217	\$ (7,005,523,967)
FPSC ADJUSTED:	\$ 70,759,607,577	15,387,965,640	55,371,641,937	958,008,981	3,006,566,782	573,125,238	59,909,342,939	2,256,399,122	\$ 62,165,742,061
PRO FORMA ADJUSTMENTS (2)									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 70,759,607,577	15,387,965,640	55,371,641,937	958,008,981	3,006,566,782	573,125,238	59,909,342,939	2,256,399,122	\$ 62,165,742,061

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  
OCTOBER, 2023

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
			OTHER (2)								
SYSTEM PER BOOKS	\$ 18,034,234,485	5,058,757,158	1,585,042,176	3,388,717,768	1,918,001,224	1,025,150,820	23,912,333	(28,313,846)	(15,839,733)	12,955,427,900	\$ 5,078,806,585
JURISDICTIONAL PER BOOKS	\$ 17,454,817,416	4,863,880,938	1,535,839,658	3,299,644,441	1,891,116,671	987,893,820	22,683,267	(27,348,354)	(15,194,969)	12,558,515,471	\$ 4,896,301,945
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (725,760,510)	0	0	0	(18,144,013)	(179,345,401)	0	0	0	(197,489,414)	\$ (528,271,096)
FRANCHISE EXPENSE	0	0	0	0	(707,345,461)	179,276,707	0	0	0	(528,068,754)	528,068,754
GROSS RECEIPTS TAX	(411,961,755)	0	(12,385,422)	0	(399,761,471)	46,923	0	0	0	(412,099,970)	138,215
FINANCIAL PLANNING SERVICES	0	0	(119,853)	0	0	30,377	0	0	0	(89,476)	89,476
INDUSTRY ASSOCIATION DUES	0	0	(125,912)	0	0	31,913	0	0	0	(94,000)	94,000
ECONOMIC DEVELOPMENT	0	0	(494,903)	0	0	125,433	0	0	0	(369,470)	369,470
AVIATION - EXPENSES	0	0	(227,387)	0	0	57,631	0	0	0	(169,756)	169,756
EXECUTIVE COMPENSATION	0	0	(46,648,772)	0	0	11,823,131	0	0	0	(34,825,641)	34,825,641
FUEL COST REC RETAIL	(4,732,096,813)	(4,650,497,613)	(21,209)	0	(29,166)	(274,992,119)	250,792,216	0	13,933,138	(4,660,814,753)	(71,282,059)
CONSERVATION COST RECOVERY	(57,564,317)	0	(42,027,835)	(11,962,170)	(951,169)	268,022	(930,858)	0	0	(55,606,009)	(1,958,308)
CAPACITY COST RECOVERY	(273,145,837)	(196,245,875)	(37,990,854)	(7,897,210)	(139,554)	510,482	(8,335,078)	0	0	(250,098,089)	(23,047,748)
ENVIRONMENTAL COST RECOVERY	(374,796,970)	0	(30,991,700)	(122,744,137)	(180,833)	(56,706,740)	724,598	0	117	(209,898,694)	(164,898,275)
STORM PROTECTION PLAN COST RECOVERY	(368,552,976)	0	(91,014,163)	(53,348,790)	(111,520)	(51,861,203)	(4,931,494)	0	0	(201,267,170)	(167,285,806)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(509,505)	0	129,134	0	0	0	(380,371)	380,371
STORM DEFICIENCY RECOVERY	(1,004,624,419)	0	0	(1,004,465,385)	0	(40,307)	0	0	0	(1,004,505,692)	(118,727)
INTEREST TAX DEFICIENCIES	0	0	(258,923)	0	0	65,624	0	0	0	(193,299)	193,299
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,484,316	(7,840,728)	0	0	2,643,589	(2,643,589)
<b>TOTAL FPSC ADJUSTMENTS</b>	\$ (7,948,503,596)	(4,846,743,488)	(262,306,935)	(1,200,927,197)	(1,126,663,186)	(360,098,076)	229,478,657	0	13,933,255	(7,553,326,970)	\$ (395,176,626)
<b>FPSC ADJUSTED</b>	\$ 9,506,313,820	17,137,450	1,273,532,723	2,098,717,244	764,453,484	627,795,744	252,161,924	(27,348,354)	(1,261,714)	5,005,188,501	\$ 4,501,125,319
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (343,680,494)	0	(247,450)	0	0	(87,043,105)	0	0	0	(87,290,555)	\$ (256,389,939)
<b>PRO FORMA SYSTEM PER BOOKS ADJUSTED</b>	\$ 9,162,633,326	17,137,450	1,273,285,273	2,098,717,244	764,453,484	540,752,639	252,161,924	(27,348,354)	(1,261,714)	4,917,897,946	\$ 4,244,735,380

(A) THE ADDITION OF EARNINGS FROM AFUDC  
WOULD INCREASE THE SYSTEM NOI BY \$ 165,447,522  
AND THE JURISDICTIONAL NOI BY \$ 159,691,477

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  
OCTOBER, 2023

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
<b>PLANT IN SERVICE:</b>		
ENVIRONMENTAL	\$ 1,680,785,077	\$ 1,612,359,482
FUEL AND CAPACITY	146,401,807	140,570,669
CAPITALIZED EXECUTIVE COMPENSATION	60,861,044	58,947,405
LOAD CONTROL	38,269,541	38,269,541
ASSET RETIREMENT OBLIGATION	134,292,229	130,069,711
CAPITAL LEASES	74,964,118	72,607,040
STORM PROTECTION	2,679,011,591	2,644,244,435
TOTAL	<u>\$ 4,814,585,408</u>	<u>\$ 4,697,068,284</u>
<b>ACCUMULATED PROVISION FOR DEPRECIATION:</b>		
ENVIRONMENTAL	\$ (657,942,264)	\$ (631,157,107)
ACCUM PROV DECOMMISSIONING COSTS	(6,092,815,415)	(5,853,314,587)
ASSET RETIREMENT OBLIGATION	75,551,564	73,176,015
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,632,825,979	5,455,714,420
FUEL AND CAPACITY	(17,901,655)	(17,188,637)
OTHER RATE CASE ADJUSTMENTS (1)	(509,505)	(509,505)
LOAD CONTROL	(16,085,456)	(16,085,456)
CAPITAL LEASES	(23,778,184)	(23,030,533)
STORM PROTECTION	(82,910,593)	(81,834,612)
TOTAL	<u>\$ (1,183,565,528)</u>	<u>\$ (1,094,230,001)</u>
<b>PROPERTY HELD FOR FUTURE USE:</b>		
FUTURE USE PLANT - NORTH ESCAMBIA	\$ 11,139,457	\$ 10,789,201
TOTAL	<u>\$ 11,139,457</u>	<u>\$ 10,789,201</u>
<b>CONSTRUCTION WORK IN PROGRESS:</b>		
CONSTRUCTION WORK IN PROGRESS	\$ 4,448,950,419	\$ 4,182,304,574
CWIP - CLAUSE PROJECTS	929,522,870	909,525,126
TOTAL	<u>\$ 5,378,473,289</u>	<u>\$ 5,091,829,700</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)	\$ (1,805,886,111)	\$ (1,699,933,217)
<b>TOTAL ADJUSTMENTS</b>	<u><b>\$ 7,214,746,515</b></u>	<u><b>\$ 7,005,523,967</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  
OCTOBER, 2023

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	\$ 18,034,234,485	5,058,757,158	1,585,042,176	3,388,717,768	1,918,001,224	1,025,150,820	23,912,333	(28,313,846)	(15,839,733)	12,955,427,900	\$ 5,078,806,585
<b>FPSC ADJUSTMENTS</b>											
FRANCHISE REVENUE	\$ (725,760,510)	0	0	0	(18,144,013)	(179,280,730)	0	0	0	(197,424,743)	\$ (528,335,767)
FRANCHISE EXPENSE	0	0	0	0	(707,345,461)	179,212,082	0	0	0	(528,133,378)	528,133,378
GROSS RECEIPTS TAX	(411,961,755)	0	(12,385,422)	0	(399,761,471)	46,956	0	0	0	(412,099,938)	138,183
FINANCIAL PLANNING SERVICES	0	0	(123,744)	0	0	31,360	0	0	0	(92,384)	92,384
INDUSTRY ASSOCIATION DUES	0	0	(130,000)	0	0	32,949	0	0	0	(97,052)	97,052
ECONOMIC DEVELOPMENT 5%	0	0	(510,970)	0	0	129,459	0	0	0	(381,510)	381,510
AVIATION - EXPENSES	0	0	(234,769)	0	0	59,493	0	0	0	(175,275)	175,275
EXECUTIVE COMPENSATION	0	0	(48,163,154)	0	0	12,202,468	0	0	0	(35,960,686)	35,960,686
FUEL COST REC RETAIL	(4,920,112,510)	(4,836,314,316)	(22,191)	0	(30,515)	(282,081,191)	257,172,383	0	14,577,896	(4,846,697,934)	(73,414,576)
CONSERVATION COST RECOVERY	(57,564,317)	0	(42,027,835)	(11,982,170)	(951,169)	266,301	(930,858)	0	0	(55,605,730)	(1,958,587)
CAPACITY COST RECOVERY	(273,781,813)	(204,386,528)	(39,566,784)	(8,224,801)	(145,343)	2,898,815	(8,335,078)	0	0	(257,759,719)	(16,022,094)
ENVIRONMENTAL COST RECOVERY	(374,796,970)	0	(32,306,931)	(127,953,174)	(188,507)	(55,029,450)	724,598	0	122	(214,753,342)	(160,043,628)
STORM PROTECTION PLAN COST RECOVERY	(368,552,976)	0	(92,363,753)	(54,050,233)	(112,987)	(51,323,234)	(4,931,494)	0	0	(202,781,700)	(165,771,275)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(509,505)	0	129,134	0	0	0	(380,371)	380,371
STORM DEFICIENCY RECOVERY	(1,004,624,419)	0	0	(1,004,465,385)	0	(40,225)	0	0	0	(1,004,505,610)	(118,809)
INTEREST TAX DEFICIENCIES	0	0	(267,329)	0	0	67,746	0	0	0	(199,583)	199,583
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,670,301	(8,095,265)	0	0	2,575,036	(2,575,036)
TOTAL FPSC ADJUSTMENTS	\$ (8,137,155,269)	(5,040,700,843)	(268,102,882)	(1,207,165,268)	(1,126,679,466)	(362,007,765)	235,604,287	0	14,578,018	(7,754,473,918)	\$ (382,681,351)
FPSC ADJUSTED	\$ 9,897,079,217	18,056,315	1,316,939,294	2,181,552,500	791,321,759	663,143,055	259,516,620	(28,313,846)	(1,261,714)	5,200,953,982	\$ 4,696,125,234
<b>PRO FORMA ADJUSTMENTS</b>											
WEATHER NORMALIZATION ADJUSTMENT (3)	\$ (343,680,494)	0	(247,450)	0	0	(87,043,105)	0	0	0	(87,290,555)	\$ (256,389,939)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 9,553,398,723	18,056,315	1,316,691,844	2,181,552,500	791,321,759	576,099,950	259,516,620	(28,313,846)	(1,261,714)	5,113,663,427	\$ 4,439,735,295
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY	\$ 165,447,522										

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  
OCTOBER, 2023

SCHEDULE 4: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 21,391,114,713	\$ 20,674,785,097	\$ (1,504,328,566)	\$ (58,504,125)	\$ 19,111,952,406	31.42%	4.38%	1.37%	4.38%	1.37%	4.38%	1.37%
SHORT TERM DEBT	998,860,669	965,397,379	(70,443,105)	(0)	894,954,273	1.47%	5.01%	0.07%	5.01%	0.07%	5.01%	0.07%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,249,892,620	32,136,578,570	(2,345,554,467)	8,400,269	29,799,424,373	48.99%	9.80%	4.80%	10.80%	5.29%	11.80%	5.78%
CUSTOMER DEPOSITS	516,849,854	517,267,668	(37,743,982)	0	479,523,686	0.79%	2.11%	0.02%	2.11%	0.02%	2.11%	0.02%
DEFERRED INCOME TAX	(1) 7,782,527,021	7,521,431,628	(544,734,205)	(56,045,625)	6,920,651,798	11.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,101,701,558	2,997,790,030	(218,742,710)	-	2,779,047,320	4.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,051,827,752	1,015,803,854	(66,488,069)	(104,608,831)	844,706,955	1.39%	7.68%	0.11%	8.29%	0.12%	8.90%	0.12%
TOTAL	\$ 68,092,774,185	\$ 65,829,054,226	\$ (4,788,035,103)	\$ (210,758,312)	\$ 60,830,260,810	100.00%		6.37%		6.87%		7.37%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA	SPECIFIC			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			3	4								
LONG TERM DEBT	\$ 23,492,031,481	\$ 22,665,561,185	\$ (2,228,925,671)	\$ (56,763,822)	\$ 20,379,871,692	32.78%	4.47%	1.46%	4.47%	1.46%	4.47%	1.46%
SHORT TERM DEBT	1,993,258,150	1,923,086,685	(189,590,681)	(0)	1,733,496,004	2.79%	3.75%	0.10%	3.75%	0.10%	3.75%	0.10%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	33,594,769,242	32,412,651,025	(3,196,282,949)	8,400,269	29,224,768,346	47.01%	9.80%	4.61%	10.80%	5.08%	11.80%	5.55%
CUSTOMER DEPOSITS	562,041,198	562,421,813	(55,447,284)	0	506,974,529	0.82%	2.21%	0.02%	2.21%	0.02%	2.21%	0.02%
DEFERRED INCOME TAX	7,943,631,288	7,663,863,312	(750,029,286)	(56,045,625)	6,857,788,401	11.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,031,335,910	2,924,619,537	(288,328,453)	0	2,636,291,084	4.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 1,056,565,667	1,019,062,470	(90,399,145)	(102,111,321)	826,552,004	1.33%	7.61%	0.10%	8.20%	0.11%	8.79%	0.12%
TOTAL	\$ 71,673,632,936	\$ 69,171,266,028	\$ (6,799,003,468)	\$ (206,520,499)	\$ 62,165,742,061	100.00%		6.30%		6.77%		7.25%

NOTE:

(1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,589 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  
OCTOBER, 2023

SCHEDULE 5: PAGE 1 OF 1

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,224,295,317
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	31,940,291
INCOME TAXES	950,290,692
TOTAL	<u>\$ 6,206,526,300</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,084,342,061</u>
 TIMES INTEREST EARNED WITH AFUDC	 <u>5.72</u>

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 5,224,295,317
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(133,507,230)
INCOME TAXES	950,290,692
TOTAL	<u>\$ 6,041,078,779</u>
 INTEREST CHARGES EXCLUDING DEBT AFUDC	 <u>\$ 1,084,342,061</u>
 TIMES INTEREST EARNED WITHOUT AFUDC	 <u>5.57</u>

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 31,940,291
X (1 - INCOME_TAX_RATE)	0.7466
SUBTOTAL	<u>\$ 23,845,024</u>
 ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	 133,507,230
TOTAL	<u>\$ 157,352,255</u>
 NET INCOME AVAILABLE FOR COMMON	 <u>\$ 4,171,893,547</u>
 AFUDC AS PERCENT OF NET INCOME	 <u>3.77%</u>

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 4,171,893,547
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(3,565,000,000)
AFUDC (DEBT & OTHER)	(165,447,522)
DEPRECIATION AND AMORTIZATION EXPENSE	3,388,717,768
DEFERRED INCOME TAXES	(14,400,954)
INVESTMENT TAX CREDITS	(28,313,846)
CLAUSE OVER/UNDER RECOVERY	1,107,729,987
OTHER	9,991,880
INTERNALLY GENERATED FUNDS	<u>\$ 4,905,170,861</u>

CONSTRUCTION EXPENDITURES \$ 9,086,890,344

PERCENT INTERNALLY GENERATED FUNDS 53.98%

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	\$ 19,111,952,406
JURIS ADJUSTED SHORT TERM DEBT	894,954,273
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	29,799,424,373
TOTAL	<u>\$ 49,806,331,052</u>
 LTD TO TOTAL INVESTOR FUNDS	 <u>38.37%</u>
 STD TO TOTAL INVESTOR FUNDS	 <u>1.80%</u>

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	7.36%	6.94%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :		
LONG TERM DEBT	1.37%	1.37%
SHORT TERM DEBT	0.07%	0.07%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.12%	0.12%
SUBTOTAL	<u>1.58%</u>	<u>1.58%</u>
TOTAL	<u>5.78%</u>	<u>5.36%</u>
 DIVIDED BY COMMON EQUITY RATIO	 <u>48.99%</u>	 <u>48.99%</u>
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>11.80%</u>	<u>10.94%</u>