



Kenneth Rubin
Assistant General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
(561) 691-2512
(561) 691-7135 (Facsimile)
E-mail: ken.rubin@fpl.com

February 15, 2022

VIA HAND DELIVERY

Mr. Adam Teitzman
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

REDACTED

RECEIVED-FPSC
2022 FEB 15 PM 1:47
COMMISSION CLERK

**Re: Docket No. 20220000-OT
Florida Power & Light Company and Gulf Power Company Earnings
Surveillance Reports for December 2021 – Revised Request for
Confidential Classification**

Dear Mr. Teitzman:

I enclose for filing in the above docket Florida Power & Light Company's ("FPL") and Gulf Power Company's ("Gulf") revised Request for Confidential Classification of information contained in their Earnings Surveillance Reports for December 2021 ("December 2021 ESR"). This request includes Exhibits A, B (two copies), C, and D.

Exhibit A consists of the December 2021 ESR on which all the information that FPL asserts is entitled to confidential treatment has been highlighted. Exhibit B is an edited version of Exhibit A on which the information FPL asserts is confidential has been redacted. Exhibit C is a justification table in support of FPL's Request for Confidential Classification. Exhibit D contains a written declaration in support of FPL's request.

On January 1, 2021, FPL and Gulf legally merged, with FPL as the surviving entity. However, during 2021, FPL and Gulf operated as separate ratemaking entities. Effective January 1, 2022, Gulf no longer exists as a separate ratemaking entity. However, because the information included in the attached reports is relevant to timeframes 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 information is being submitted.

Please do not hesitate to contact me if you or your Staff has any questions regarding this filing.

- COM _____
- AFD _____
- APA _____
- ECO I Exh "B"
- ENG _____
- GCL _____
- IDM _____
- CLK _____

Enclosure

Sincerely,

Kenneth Rubin
Attorney for Florida Power & Light Company
Fla. Bar No. 349038

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company and
Gulf Power Company's Earnings Surveillance
Reports for December 2021

Docket No. 20220000-OT
Filed: February 15, 2022

**FLORIDA POWER AND LIGHT COMPANY'S
REQUEST FOR CONFIDENTIAL CLASSIFICATION**

Pursuant to Section 366.093, Florida Statutes, and Rule 25-22.006, Florida Administrative Code, Florida Power & Light Company ("FPL") hereby requests confidential classification of certain information ("Confidential Information") contained in its and Gulf Power Company's ("Gulf") December 2021 Earnings Surveillance Reports (collectively, "December 2021 ESRs").

In support of this request, FPL states as follows:

1. On February 15, 2022 FPL filed the December 2021 ESRs. Portions of Schedule "D" to the December 2021 ESRs contain confidential information.
2. The following exhibits are included with this Request:
 - a. Exhibit A is a copy of the December 2021 ESRs on which all the information FPL asserts is entitled to confidential treatment has been highlighted.
 - b. Exhibit B is a copy of the December 2021 ESRs on which all the information FPL asserts is entitled to confidential treatment has been redacted.
 - c. Exhibit C is a table that identifies by column and line the information for which confidential treatment is sought and references the specific statutory bases for the claim of confidentiality.

d. Exhibit D contains a written declaration in support of this request.

3. The Confidential Information is intended to be and has been treated by FPL as private, its confidentiality has been maintained, and its disclosure would cause harm to FPL and its customers. Pursuant to Section 366.093, Fla. Stat., such materials are entitled to confidential treatment and are exempt from the disclosure provisions of the public records law. Thus, once the Commission determines that the information in question is proprietary confidential business information, the Commission is not required to engage in any further analysis or review such as weighing the harm of disclosure against the public interest in access to the information.

4. As described in the declaration attached as Exhibit D, some of the Confidential Information contains contractual data, the disclosure of which would impair the efforts of FPL or its vendors for goods or services on favorable terms. This information is protected by Section 366.093(3)(d), Fla. Stat.

5. Additionally, certain information in these documents concern FPL's competitive interests, the disclosure of which would impair the competitive business of FPL and its vendors. This information is protected by Section 366.093(3)(e), Fla. Stat.

6. Upon a finding by the Commission that the Confidential Information is proprietary confidential business information, the information should not be declassified for a period of at least eighteen (18) months and should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business. *See* § 399.093(4), Fla. Stat.

WHEREFORE, for the above and foregoing reasons, as more fully set forth in the supporting materials and declaration included herewith, Florida Power & Light Company respectfully requests that its Request for Confidential Classification be granted.

Respectfully submitted.

Kenneth Rubin, Esq.
Assistant General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408
Telephone: (561) 691-2512
Facsimile: (561) 691-7135
Email: ken.rubin@fpl.com

By: _____


Kenneth Rubin
Florida Bar No. 349048

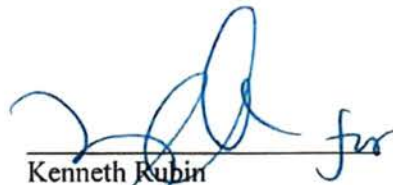
CERTIFICATE OF SERVICE

Docket 20220000-OT

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished
by electronic service this 15th day of February 2022 to the following:

Suzanne Brownless, Esq.
Office of General Counsel
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850
sbrownle@psc.state.fl.us

By:



Kenneth Rubin
Florida Bar No. 349038

EXHIBIT B



February 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 December 2021 for both Florida Power & Light Company ("FPL") and the former Gulf Power Company ("Gulf"). On January 1, 2021, FPL and Gulf legally merged, with FPL as the surviving entity. However, during 2021, FPL and Gulf operated as separate ratemaking entities. Effective January 1, 2022, Gulf no longer exists as a separate ratemaking entity. However, because the information included in the attached reports is relevant to timeframes 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 information 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 dockets and order. The return on common equity is 11.60%.

Pursuant to FPSC Order No. PSC-2019-0225-FOF-EI, FPL 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 December 31, 2021 is \$456,327,957. Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Attachment 1 to the Report also includes the "Rollover" Reserve Amount of \$346,140,025 that was projected to remain at the end of 2021 and the final amount of \$110,187,932 as the "Carryover" Reserve Amount that remained at the end of 2021.

FPL does not presently have any proforma adjustments to capital structure to report, therefore Schedule 4.2 has not been included in the FPL Earnings Surveillance Report for December 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 dockets and order. The return on common equity is 11.25%.

Pursuant to Dockets Nos. 160186-EI and 160170-EI, Order No. PSC-17-0178-S-EI, Gulf is required to calculate a proforma adjustment to capital structure to report jurisdictional investor sourced equity ratio at 53.50%, therefore Schedule 4.2 has been included in the Gulf Earnings Surveillance Report for December 2021.

Pursuant to Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI, Gulf's Storm Accrual and Real Time Pricing Program (RTP), were discontinued January 1, 2022, therefore the Monthly Storm Accrual Supplemental Schedule 1 and RTP Quarterly Report, included in the Gulf Earnings Surveillance Report for December 2021, represent final schedules and will not be provided going forward as part of FPL Earnings Surveillance Report.

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

Sincerely,


David Hughes

Assistant Controller, FPL Finance

Enclosures:

Copy: Richard Gentry, Office of Public Counsel

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

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,431,141,701 (A)	(226,821,532) (B)	3,204,320,170	(37,295,694)	\$ 3,167,024,485
RATE BASE	\$ 45,701,154,422	970,910,976	46,672,065,398	0	\$ 46,672,065,398
AVERAGE RATE OF RETURN	7.51%		6.87%		6.79%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 3,431,141,701 (A)	(223,746,016) (B)	3,207,395,685	(37,295,694)	\$ 3,170,100,001
RATE BASE	\$ 48,133,538,366	716,724,931	48,850,263,296	0	\$ 48,850,263,296
YEAR END RATE OF RETURN	7.13%		6.57%		6.49%

(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	6.86%

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	4.00%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	73.02%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.13%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	1.55%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.80%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.43%	(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)
on behalf of Keith Ferguson

2/14/2022
(DATE)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 59,734,351,272	17,531,015,202	42,203,336,070	521,696,425	5,052,547,382	666,965,963	48,444,545,840	(1,053,287,832)	\$ 47,391,258,008
JURISDICTIONAL PER BOOKS	\$ 57,452,980,182	14,331,398,300	43,121,581,883	499,317,242	4,795,102,244	629,795,635	49,046,797,004	(3,345,642,582)	\$ 45,701,154,422
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,090,502,574)	(625,877,133)	(1,264,625,441)	0	(2,351,801,857)	0	(3,616,427,297)	4,587,338,273	\$ 970,910,976
FPSC ADJUSTED	\$ 55,362,477,609	13,505,521,167	41,856,956,442	499,317,242	2,444,300,388	629,795,635	45,430,369,707	1,241,695,691	\$ 46,672,065,398
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 55,362,477,609	13,505,521,167	41,856,956,442	499,317,242	2,444,300,388	629,795,635	45,430,369,707	1,241,695,691	\$ 46,672,065,398

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
DECEMBER, 2021

SCHEDULE 2, PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	295,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
JURISDICTIONAL PER BOOKS	\$ 11,771,787,779	3,272,723,326	1,422,973,421	1,650,970,204	1,382,631,181	50,478,483	434,058,928	246,751,878	(673,096)	8,459,914,323	\$ 3,311,873,456
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(118,048,663)	0	0	0	(130,916,623)	\$ (369,393,187)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	118,042,577	0	0	0	(369,374,143)	369,374,143
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(124,234)	0	0	0	(267,955,886)	(388,749)
FINANCIAL PLANNING SERVICES	0	0	(51,870)	0	0	12,962	0	0	0	(39,308)	39,308
INDUSTRY ASSOCIATION DUES	0	0	(72,296)	0	0	17,506	0	0	0	(54,790)	54,790
ECONOMIC DEVELOPMENT (B)	0	0	(443,426)	0	0	107,389	0	0	0	(336,037)	336,037
AVIATION - EXPENSES	0	0	(92,915)	0	0	22,502	0	0	0	(70,413)	70,413
EXECUTIVE COMPENSATION	0	0	(48,900,252)	0	0	11,842,663	0	0	0	(37,057,589)	37,057,589
FUEL COST REC RETAIL	(3,102,345,294)	(3,090,350,354)	(2,142,045)	5,429	(28,107)	121,037,052	(126,489,788)	0	0	(3,097,967,812)	(4,377,481)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,535,539)	2,193,972	0	0	(44,628,826)	(1,376,030)
CAPACITY COST RECOVERY	(240,898,705)	(159,729,850)	(31,914,144)	(6,565,007)	(157,240)	(4,982,538)	(4,788,498)	0	0	(208,137,076)	(32,721,829)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(22,172,035)	(41,980,194)	(156,042)	(21,340,818)	(2,307,333)	0	91	(87,956,322)	(79,362,876)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	965,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,690	0	0	0	6,724	5,289
INTEREST TAX DEFICIENCIES	0	0	316,729	0	0	(76,705)	0	0	0	240,023	(240,023)
INTEREST SYNCHRONIZATION	0	0	0	0	0	9,966,374	(6,883,801)	0	0	3,111,573	(3,111,573)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(117,852)	(5,848,943)	(1,278)	(9,113,815)	838,922	0	0	(14,242,565)	(26,353,980)
TOTAL FPSC ADJUSTMENTS	\$ (4,365,767,029)	(3,250,060,003)	(142,668,734)	(64,846,454)	(768,945,211)	105,763,096	(137,436,526)	0	91	(4,258,213,743)	\$ (107,553,287)
FPSC ADJUSTED	\$ 7,406,020,750	22,643,322	1,280,304,687	1,586,123,750	613,685,969	156,241,579	296,622,402	246,751,878	(673,006)	4,201,700,581	\$ 3,204,320,170
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,356,770,854	22,643,322	1,280,269,227	1,586,123,750	613,685,969	144,322,827	296,622,402	246,751,878	(673,006)	4,189,746,369	\$ 3,167,024,485
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 123,623,450										
	\$ 119,268,245										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE											
ON A TOTAL COMPANY BASIS	\$ 9,201,542										
ON A JURISDICTIONAL BASIS	\$ 8,868,527										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 958,536,928	268,006,256	247,163,466	129,390,218	108,196,876	(67,471,406)	17,450,255	90,380,861	(45,779)	793,070,745	\$ 165,466,184
JURISDICTIONAL PER BOOKS	\$ 920,006,387	249,360,490	240,486,618	122,555,300	106,377,795	(66,246,639)	18,632,660	87,295,842	(45,778)	756,416,366	\$ 161,590,020

NOTES

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-E1
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

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

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

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,541,056,637	\$ 1,470,640,787
FUEL AND CAPACITY	185,854,750	177,685,131
CAPITALIZED EXECUTIVE COMPENSATION	50,045,284	48,234,082
LOAD CONTROL	33,886,870	33,886,870
ASSET RETIREMENT OBLIGATION	41,220,399	39,728,582
CAPITAL LEASES	88,656,219	85,447,640
STORM PROTECTION	236,908,753	234,879,483
TOTAL	\$ 2,177,628,912	\$ 2,090,502,574
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (422,099,968)	\$ (402,812,858)
ACCUM PROV DECOMMISSIONING COSTS	(6,050,829,525)	(5,786,613,787)
ASSET RETIREMENT OBLIGATION	59,682,143	57,522,172
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	5,621,854,024	5,418,392,094
FUEL AND CAPACITY	(50,549,723)	(48,234,134)
OTHER RATE CASE ADJUSTMENTS (1)	(287,737)	(287,737)
LOAD CONTROL	(16,844,673)	(16,844,673)
CAPITAL LEASES	(46,950,522)	(45,251,324)
STORM PROTECTION	(1,761,978)	(1,746,885)
TOTAL	\$ (907,787,958)	\$ (825,877,133)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 2,273,568,981	\$ 2,120,125,602
CWIP - CLAUSE PROJECTS	234,375,402	231,676,254
TOTAL	\$ 2,507,944,383	\$ 2,351,801,857
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)	\$ (4,753,314,612)	\$ (4,587,338,273)
TOTAL ADJUSTMENTS	\$ (975,529,275)	\$ (970,910,976)

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
DECEMBER, 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	\$ 12,257,142,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,301,262	451,002,002	255,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(119,159,947)	0	0	0	(132,027,907)	\$ (668,281,904)
FRANCHISE EXPENSE	0	0	0	0	(407,416,721)	119,153,794	0	0	0	(368,269,368)	368,262,336
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(125,645)	0	0	0	(267,957,297)	(387,336)
FINANCIAL PLANNING SERVICES	0	0	(53,818)	0	0	13,046	0	0	0	(40,772)	40,772
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,391	0	0	0	(56,609)	56,609
ECONOMIC DEVELOPMENT	0	0	(460,077)	0	0	111,836	0	0	0	(348,241)	348,241
AVIATION - EXPENSES	0	0	(96,404)	0	0	23,532	0	0	0	(72,872)	72,872
EXECUTIVE COMPENSATION	0	0	(50,736,466)	0	0	12,378,064	0	0	0	(38,358,364)	38,358,364
FUEL COST RECOVERY	(3,273,079,104)	(3,263,662,469)	(2,142,732)	5,700	(29,508)	122,464,125	(127,971,142)	0	0	(3,271,336,024)	(1,743,080)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,523,330)	2,193,972	0	0	(44,616,617)	(1,388,238)
CAPACITY COST RECOVERY	(241,340,205)	(186,952,941)	(33,349,869)	(6,861,890)	(164,350)	(3,035,561)	(4,788,496)	0	0	(215,153,109)	(26,187,100)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(23,227,888)	(43,990,241)	(163,513)	(20,837,239)	(2,307,333)	0	95	(90,526,119)	(76,793,079)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,707	0	0	0	6,741	5,272
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,335)	0	0	0	248,288	(248,288)
INTEREST SYNCHRONIZATION	0	0	0	0	0	10,365,518	(7,142,289)	0	0	3,223,229	(3,223,229)
STORM PROTECTION PLAN COST RECOVERY	(48,596,545)	0	(118,245)	(5,899,475)	(1,278)	(9,226,466)	838,922	0	0	(14,406,545)	(26,190,002)
TOTAL FPSC ADJUSTMENTS	\$ (4,536,962,343)	(3,430,615,409)	(147,010,716)	(67,203,655)	(768,961,195)	110,447,394	(138,176,368)	0	95	(4,442,519,854)	\$ (94,462,489)
FPSC ADJUSTED	\$ 7,720,180,623	23,937,657	1,325,883,585	1,663,370,713	635,466,326	162,838,756	311,825,634	255,472,045	(673,006)	4,378,121,711	\$ 3,342,038,912
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,490)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (7,295,664)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,670,930,727	23,937,657	1,325,848,126	1,663,370,713	635,466,326	150,920,004	311,825,634	255,472,045	(673,006)	4,366,167,499	\$ 3,304,743,228
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY											
	\$ 123,623,450										

NOTES

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-E1
(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
DECEMBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	232,947,970	225,060,103
INTEREST & DIVIDENDS RECEIVABLE	11,272	10,890
NET UNDERRECOVERED CLAUSES	248,561,421	245,684,836
POLE ATTACHMENTS RENTS RECEIVABLE	47,898,337	46,276,449
PREPAYMENTS - ECCR	38,677,582	38,677,582
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	4,946,086	4,944,852
TEMPORARY CASH INVESTMENTS	6,513,360	6,310,545
JOBGING ACCOUNTS	24,439,007	23,611,476
OTH REG ASSETS - CLAUSES	5,141,105	4,896,979
MISC. DEFFERED DEBIT - CLAUSES	5,046,817	4,807,167
CEDAR BAY TRANSACTION	317,765,574	304,017,309
ICL TRANSACTION	225,750,000	215,982,829
SJRPP TRANSACTION	51,940,240	49,587,070
EARLY RETIRED ASSETS	170,224,126	162,446,075
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 1,379,862,898	\$ 1,332,314,161
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(35,203)	(33,929)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(92,650,354)	(92,650,354)
ACCUM. PROV. - RATE REFUNDS	(5,142,474)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(144)	(138)
JOBGING ACCOUNTS	(23,985,395)	(23,173,224)
SJRPP ACCELERATED RECOVERY	(910,958)	(871,545)
ASSET RETIREMENT OBLIGATION	(5,722,756,566)	(5,515,642,847)
MARGIN CALL CASH COLLATERAL	(6,576)	(6,353)
NUCLEAR COST RECOVERY	(241,630,584)	(241,630,584)
CEDAR BAY TRANSACTION	(2,556,493)	(2,445,885)
OTH REG LIAB - CLAUSES	(43,502,762)	(43,197,575)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (6,133,177,509)	\$ (5,919,652,434)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (4,753,314,612)	\$ (4,587,338,273)

FLORIDA POWER & LIGHT COMPANY
 AND SUBSIDIARIES
 YEAR END RATE OF RETURN
 RATE BASE
 DECEMBER, 2021

SCHEDULE 3 PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 60,902,377,891	17,390,222,741	43,512,155,150	636,078,273	5,648,553,792	675,237,547	50,472,024,763	(1,053,287,832)	\$ 49,418,736,931
JURISDICTIONAL PER BOOKS	\$ 58,588,410,692	13,718,981,213	44,869,429,479	608,879,790	5,363,265,438	637,606,240	51,479,180,948	(3,345,642,582)	\$ 48,133,538,366
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,976,453,535)	(726,477,877)	(1,249,975,658)	0	(2,620,637,684)	0	(3,870,613,342)	4,587,338,273	\$ 716,724,931
FPSC ADJUSTED	\$ 56,611,957,158	12,992,503,337	43,619,453,821	608,879,790	2,742,627,754	637,606,240	47,608,567,605	1,241,695,691	\$ 48,850,263,296
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 56,611,957,158	12,992,503,337	43,619,453,821	608,879,790	2,742,627,754	637,606,240	47,608,567,605	1,241,695,691	\$ 48,850,263,296

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER 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	\$ 17,257,147,966	3,454,553,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	299,472,045	(673,101)	8,820,641,565	\$ 3,436,501,401
JURISDICTIONAL PER BOOKS	\$ 11,771,787,779	3,272,723,326	1,422,973,421	1,650,970,204	1,382,631,181	50,478,483	434,058,928	246,751,878	(673,096)	8,459,914,323	\$ 3,311,673,456
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(360,223)	0	(12,507,737)	(118,048,663)	0	0	0	(130,916,623)	\$ (369,393,187)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	118,042,577	0	0	0	(369,374,143)	369,374,143
GROSS RECEIPTS TAX	(268,344,635)	0	0	0	(267,831,651)	(124,234)	0	0	0	(267,955,886)	(388,749)
FINANCIAL PLANNING SERVICES	0	0	(51,870)	0	0	12,562	0	0	0	(39,308)	39,308
INDUSTRY ASSOCIATION DUES	0	0	(72,286)	0	0	17,506	0	0	0	(54,780)	54,780
ECONOMIC DEVELOPMENT	0	0	(443,426)	0	0	107,389	0	0	0	(336,037)	336,037
AVIATION - EXPENSES	0	0	(92,915)	0	0	22,502	0	0	0	(70,413)	70,413
EXECUTIVE COMPENSATION	0	0	(48,900,252)	0	0	11,842,663	0	0	0	(37,057,589)	37,057,589
FUEL COST REC RETAIL	(3,102,345,294)	(3,090,350,354)	(2,142,045)	5,429	(28,107)	121,037,052	(126,489,788)	0	0	(3,097,967,812)	(4,377,451)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,535,536)	2,193,972	0	0	(44,628,826)	(1,376,030)
CAPACITY COST RECOVERY	(240,858,709)	(159,729,650)	(31,914,144)	(6,565,007)	(157,240)	(4,982,536)	(4,788,498)	0	0	(208,137,078)	(32,721,629)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(22,172,035)	(41,980,184)	(156,042)	(21,340,818)	(2,307,333)	0	91	(87,956,322)	(79,326,876)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,990	0	0	0	6,724	5,289
INTEREST TAX DEFICIENCIES	0	0	318,729	0	0	(76,705)	0	0	0	240,023	(240,023)
INTEREST SYNCHRONIZATION	0	0	0	0	0	6,919,858	(6,883,801)	0	0	36,058	(36,058)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(117,652)	(5,848,943)	(1,278)	(9,113,615)	838,922	0	0	(14,242,569)	(26,353,980)
TOTAL FPSC ADJUSTMENTS	\$ (4,365,787,029)	(3,250,080,003)	(142,868,734)	(64,846,454)	(768,945,211)	102,687,590	(137,436,526)	0	91	(4,261,289,258)	\$ (104,477,771)
FPSC ADJUSTED	\$ 7,406,020,750	22,643,322	1,280,304,687	1,586,123,750	613,685,969	153,196,063	296,622,402	246,751,878	(673,006)	4,186,625,065	\$ 3,207,396,685
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,248,896)	0	(35,480)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,356,770,854	22,643,322	1,280,269,227	1,586,123,750	613,685,969	141,247,311	296,622,402	246,751,878	(673,006)	4,166,670,853	\$ 3,170,100,001
(A) THE ADDITION OF EARNINGS FROM AFLUC WOULD INCREASE THE SYSTEM NOI BY	\$ 123,623,490										
AND THE JURISDICTIONAL NOI BY	\$ 119,288,240										

NOTES

- (1) REFLECTS A PORTION OF THE DEPRECIATION/DESMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-E
(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
DECEMBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE		
ENVIRONMENTAL	\$ 1,007,862,388	\$ 961,809,904
FUEL AND CAPACITY	150,848,245	144,320,165
CAPITALIZED EXECUTIVE COMPENSATION	54,566,090	52,591,275
LOAD CONTROL	35,915,196	35,915,196
ASSET RETIREMENT OBLIGATION	98,618,783	95,049,646
CAPITAL LEASES	87,913,504	84,731,804
STORM PROTECTION	607,236,905	602,035,544
TOTAL	<u>\$ 2,042,961,112</u>	<u>\$ 1,976,453,535</u>
ACCUMULATED PROVISION FOR DEPRECIATION		
ENVIRONMENTAL	\$ (329,983,114)	\$ (314,905,121)
ACCUM PROV DECOMMISSION NG COSTS	(6,519,040,940)	(6,234,380,265)
ASSET RETIREMENT OBLIGATION	61,765,824	59,530,441
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	6,072,111,505	5,852,354,194
FUEL AND CAPACITY	(18,166,060)	(17,378,532)
OTHER RATE CASE ADJUSTMENTS (1)	(3,740,575)	(3,740,575)
LOAD CONTROL	(16,716,677)	(16,716,677)
CAPITAL LEASES	(47,082,130)	(45,378,169)
STORM PROTECTION	(5,913,828)	(5,863,172)
TOTAL	<u>\$ (806,765,995)</u>	<u>\$ (726,477,877)</u>
CONSTRUCTION WORK IN PROGRESS		
CONSTRUCTION WORK N PROGRESS	\$ 2,462,997,308	\$ 2,296,480,124
CWIP - CLAUSE PROJECTS	327,551,504	324,157,560
TOTAL	<u>\$ 2,790,548,811</u>	<u>\$ 2,620,637,684</u>
NUCLEAR FUEL		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	<u>\$ 0</u>	<u>\$ 0</u>
WORKING CAPITAL	\$ (4,753,314,612)	\$ (4,587,338,273)
(SEE SCHEDULE 2, PAGE 3B OF 3)		
TOTAL ADJUSTMENTS	<u>\$ (726,570,684)</u>	<u>\$ (716,724,931)</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
DECEMBER, 2021

SCHEDULE 3 PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN/LOSS ON DISPOSITION)	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 12,257,142,966	3,454,563,066	1,472,894,302	1,730,574,368	1,404,427,521	52,391,362	451,002,002	255,472,045	(873,101)	8,820,641,565	\$ 3,436,501,401
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (500,309,811)	0	(300,223)	0	(12,507,737)	(119,159,947)	0	0	0	(132,027,907)	\$ (968,281,904)
FRANCHISE EXPENSE	0	0	0	0	(487,416,721)	119,153,784	0	0	0	(368,262,936)	368,262,936
GROSS RECEIPTS TAX	(268,344,633)	0	0	0	(267,831,651)	(125,645)	0	0	0	(267,957,297)	(387,338)
FINANCIAL PLANNING SERVICES	0	0	(53,818)	0	0	13,046	0	0	0	(40,772)	40,772
INDUSTRY ASSOCIATION DUES	0	0	(75,000)	0	0	18,361	0	0	0	(56,639)	56,609
ECONOMIC DEVELOPMENT	0	0	(460,077)	0	0	111,836	0	0	0	(348,241)	348,241
AVIATION - EXPENSES	0	0	(96,406)	0	0	23,532	0	0	0	(72,872)	72,872
EXECUTIVE COMPENSATION	0	0	(50,736,468)	0	0	12,378,084	0	0	0	(38,358,384)	38,358,384
FUEL COST REC RETAIL	(3,273,079,104)	(3,263,662,489)	(2,142,732)	5,700	(29,508)	122,464,125	(127,971,142)	0	0	(3,271,336,024)	(1,743,080)
CONSERVATION COST RECOVERY	(46,004,855)	0	(36,723,648)	(6,717,174)	(846,437)	(2,523,330)	2,193,972	0	0	(44,616,617)	(1,388,238)
CAPACITY COST RECOVERY	(241,340,208)	(166,952,941)	(33,349,869)	(6,961,890)	(164,350)	(3,035,561)	(4,788,496)	0	0	(215,153,109)	(26,187,100)
ENVIRONMENTAL COST RECOVERY	(167,319,198)	0	(23,227,668)	(43,990,241)	(163,513)	(20,837,239)	(2,307,333)	0	95	(90,526,119)	(76,793,079)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	(3,740,575)	0	905,892	0	0	0	(2,834,683)	2,834,683
STORM DEFICIENCY RECOVERY	12,013	0	5,034	0	0	1,707	0	0	0	6,741	5,272
INTEREST TAX DEFICIENCIES	0	0	328,622	0	0	(80,330)	0	0	0	248,288	(248,288)
INTEREST SYNCHRONIZATION	0	0	0	0	0	8,500,790	(7,142,289)	0	0	1,358,501	(1,358,501)
STORM PROTECTION PLAN COST RECOVERY	(40,596,545)	0	(118,245)	(5,899,475)	(1,278)	(9,226,406)	836,922	0	0	(14,406,542)	(26,190,002)
TOTAL FPSC ADJUSTMENTS	\$ (4,536,982,343)	(3,430,615,409)	(147,010,716)	(67,203,655)	(768,961,195)	108,582,666	(130,176,368)	0	95	(4,444,384,582)	\$ (92,597,761)
FPSC ADJUSTED	\$ 7,720,160,623	23,937,657	1,325,883,585	1,663,370,713	635,466,326	180,974,028	311,825,634	255,472,045	(873,006)	4,376,296,983	\$ 3,343,903,640
PRO FORMA ADJUSTMENTS											
WEATHER NORMALIZATION ADJUSTMENT (2)	\$ (49,249,896)	0	(35,460)	0	0	(11,918,752)	0	0	0	(11,954,212)	\$ (37,295,684)
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 7,670,910,727	23,937,657	1,325,848,126	1,663,370,713	635,466,326	149,055,276	311,825,634	255,472,045	(873,006)	4,364,302,771	\$ 3,306,607,956
(A) THE ADDITION OF EARNINGS FROM AFLDC WOULD INCREASE THE SYSTEM NOI BY	\$ 123,623,450										

NOTES:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-16-0560-AS-E1.
(2) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 14,399,348,964			\$ 13,682,710,943	\$ 372,388,404	\$ (45,141,168)	\$ 14,209,958,179	30.45%	3.68%
SHORT TERM DEBT	581,905,075	561,020,133	15,097,838	(0)	576,117,971	1.23%	0.88%	0.01%	0.88%	0.01%	0.88%	0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	22,706,469,965	21,891,520,356	589,131,507	(0)	22,480,651,862	48.17%	9.60%	4.62%	10.55%	5.08%	11.60%	5.59%
CUSTOMER DEPOSITS	383,560,871	383,336,568	10,316,124	0	393,652,692	0.84%	2.18%	0.02%	2.18%	0.02%	2.18%	0.02%
DEFERRED INCOME TAX	(1) 5,332,555,236	5,139,422,103	135,783,142	(93,860,332)	5,181,344,913	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,105,606,106	2,994,143,933	80,576,611	(0)	3,074,720,544	6.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 881,811,792	849,000,397	19,801,877	(113,183,029)	755,619,245	1.62%	7.31%	0.12%	7.89%	0.13%	8.53%	0.14%
TOTAL	\$ 47,391,258,008	\$ 45,701,154,422	\$ 1,223,095,504	\$ (252,184,528)	\$ 46,672,065,398	100.00%		5.69%		6.36%		6.88%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
			LONG TERM DEBT	\$ 14,797,191,212			\$ 14,410,684,353	\$ 289,548,769	\$ (44,298,487)	\$ 14,655,934,635	30.00%	3.70%
SHORT TERM DEBT	737,676,407	718,421,617	14,479,501	(0)	732,901,118	1.50%	-0.37%	-0.01%	-0.37%	-0.01%	-0.37%	-0.01%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	23,988,162,598	23,362,024,849	470,852,280	(0)	23,832,877,129	48.79%	9.60%	4.68%	10.55%	5.15%	11.60%	5.66%
CUSTOMER DEPOSITS	381,015,668	380,986,568	7,678,632	(0)	388,665,200	0.80%	2.24%	0.02%	2.24%	0.02%	2.24%	0.02%
DEFERRED INCOME TAX	5,562,576,992	5,414,695,460	107,239,307	(93,860,332)	5,428,074,435	11.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	2,975,197,106	2,897,538,669	58,398,735	(0)	2,955,937,403	6.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS	(2) 976,916,950	949,186,850	16,908,992	(110,222,466)	855,873,376	1.75%	7.32%	0.13%	7.94%	0.14%	8.56%	0.15%
TOTAL	\$ 49,418,736,931	\$ 48,133,538,366	\$ 965,106,215	\$ (248,381,284)	\$ 48,850,263,290	100.00%		5.93%		6.41%		6.93%

NOTE

- (1) SYSTEM PER BOOKS INCLUDES APPROXIMATELY \$2,649 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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
DECEMBER, 2021

SCHEDULE 5 PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,506,407,937
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	28,180,269
INCOME TAXES	750,232,571
TOTAL	\$ 4,284,820,776
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 614,140,025
TIMES INTEREST EARNED WITH AFUDC	6.98

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 3,506,407,937
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(95,443,182)
INCOME TAXES	750,232,571
TOTAL	\$ 4,161,197,326
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 614,140,025
TIMES INTEREST EARNED WITHOUT AFUDC	6.78

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION X (1 - INCOME TAX RATE)	\$ 28,180,269	0.7578
SUBTOTAL	\$ 21,355,571	
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	95,443,182	
TOTAL	\$ 116,798,753	
NET INCOME AVAILABLE FOR COMMON	\$ 2,920,448,180	
AFUDC AS PERCENT OF NET INCOME		4.00%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 2,920,448,180
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(340,000,000)
AFUDC (DEBT & OTHER)	(123,623,450)
DEPRECIATION AND AMORTIZATION EXPENSE	1,730,574,368
DEFERRED INCOME TAXES	443,954,393
INVESTMENT TAX CREDITS	255,472,045
CLAUSE OVER/UNDER RECOVERY	(363,241,833)
OTHER	1,378,659
INTERNALLY GENERATED FUNDS	\$ 4,524,962,361
CONSTRUCTION EXPENDITURES	\$ 6,196,867,204
PERCENT INTERNALLY GENERATED FUNDS	73.02%

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	\$ 14,209,958,179
JURIS ADJUSTED SHORT TERM DEBT	576,117,971
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	22,480,651,862
TOTAL	\$ 37,266,728,013
LTD TO TOTAL INVESTOR FUNDS	38.13%
STD TO TOTAL INVESTOR FUNDS	1.56%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ	H. PROFORMA
RATE OF RETURN	8.87%	6.79%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	1.12%	1.12%
SHORT TERM DEBT	0.01%	0.01%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.02%	0.02%
TAX CREDITS - WEIGHTED COST	0.13%	0.13%
SUBTOTAL	1.28%	1.28%
TOTAL	5.59%	5.51%
DIVIDED BY COMMON EQUITY RATIO	48.17%	48.17%
JURISDICTIONAL RETURN ON COMMON EQUITY:	11.60%	11.43%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 14,209,958,179	30.45%	3.70%	1.13%
SHORT TERM DEBT	576,117,971	1.23%	0.88% *	0.01%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	393,652,682	0.84%	2.18% *	0.02%
COMMON EQUITY	22,480,651,862	48.17%	10.55%	5.08%
DEFERRED INCOME TAX	5,181,344,913	11.10%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	3,074,720,544	6.59%	0.00%	0.00%
INVESTMENT TAX CREDITS	755,619,245	1.62%	0.00%	0.00%
TOTAL	\$ 46,672,065,398	100.00%		6.24%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE JANUARY 1, 2019 THE COMMISSION APPROVED AFUDC RATE IS 6.22%

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE B: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL 8
			PRO RATA 6	SPECIFIC 7	
LONG TERM DEBT	\$ 14,399,348,964	\$ 13,882,710,943	\$ 372,388,404	\$ (45,141,168)	\$ 14,209,958,179
SHORT TERM DEBT	581,905,075	561,020,133	15,097,838	(0)	576,117,971
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	22,706,469,965	21,891,520,356	589,131,507	(0)	22,480,651,862
CUSTOMER DEPOSITS	383,560,871	383,336,558	10,316,124	0	393,652,682
DEFERRED INCOME TAX	5,332,555,236	5,139,422,103	135,783,142	(93,860,332)	5,181,344,913
FAS 109 DEFERRED INCOME TAX	3,105,606,106	2,994,143,933	80,576,611	(0)	3,074,720,544
INVESTMENT TAX CREDITS	881,811,792	849,000,397	19,801,877	(113,183,029)	755,619,245
TOTAL	\$ 47,391,258,008	\$ 45,701,154,422	\$ 1,223,095,504	\$ (252,184,528)	\$ 46,672,065,398

NOTE:

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

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
METHODOLOGY FOR MONTHLY COMPOUNDING
OF THE AFUDC RATE
DECEMBER, 2021

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{**12})-1 =$	APPROVED RATE
$((1+R/12)^{**12})-1 =$	6.24%
$((1+R/12)^{**12}) =$	1.06240000
$(1+R/12) =$	1.00505695
$(R/12) =$	0.00505695

<u>MONTHS</u>	<u>AFUDC BASE</u>	<u>MONTHLY AFUDC</u>	<u>CUMULATIVE AFUDC</u>
JAN	1.00000000	0.00505695	0.00505695
FEB	1.00505695	0.00508252	0.01013948
MAR	1.01013948	0.00510823	0.01524770
APR	1.01524770	0.00513406	0.02038176
MAY	1.02038176	0.00516002	0.02554178
JUN	1.02554178	0.00518612	0.03072790
JUL	1.03072790	0.00521234	0.03594024
AUG	1.03594024	0.00523870	0.04117894
SEP	1.04117894	0.00526519	0.04644413
OCT	1.04644413	0.00529182	0.05173595
NOV	1.05173595	0.00531858	0.05705453
DEC	1.05705453	0.00534547	0.06240000

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
DECEMBER, 2021

SCHEDULE D: PAGE 1 OF 1

CSA-1

- 1 The information below is presented to comply with Order No. PSC-14-0197-PAA-EI, Docket No. 140048-EI.
- 2 This supplemental information is to be treated as confidential. The total difference for all executed Contract
- 3 Service Arrangements (CSAs) between the calendar year 2021 revenues that would have been received under
- 4 the otherwise applicable tariff rate(s) and the CISR rate is [REDACTED] (1)

Footnotes:

- (1) Please note that, but for the Commercial Industrial Service Rider, FPL would not serve this load and would receive no revenues for it.

GULF POWER COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
DECEMBER, 2021

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 313,862,572 (A)	(124,288,029) (B)	189,594,543	0	\$ 189,594,543
RATE BASE	\$ 6,018,679,379	(2,717,224,749)	3,301,454,630	0	\$ 3,301,454,630
AVERAGE RATE OF RETURN	5.21%		5.74%		5.74%
II. YEAR END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 313,862,572 (A)	(123,613,010) (B)	190,249,563	0	\$ 190,249,563
RATE BASE	\$ 6,252,886,435	(2,340,714,399)	3,912,172,036	0	\$ 3,912,172,036
YEAR END RATE OF RETURN	5.02%		4.86%		4.86%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

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

LOW	5.23%
MIDPOINT	5.71%
HIGH	6.20%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	8.85	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	7.64	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PERCENT OF NET INCOME	18.00%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	39.42%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	31.66%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	8.73%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	10.31%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.25%	(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. 180021-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.

MARK CAMPBELL
DIRECTOR FINANCIAL FORECASTING


(SIGNATURE)

2/14/22
(DATE)

GULF POWER COMPANY
AVERAGE RATE OF RETURN
RATE BASE
DECEMBER, 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	\$ 5,849,169,659	1,804,487,647	4,044,682,013	13,669,970	1,151,474,851	0	5,209,826,834	897,276,202	\$ 6,107,103,036
JURISDICTIONAL PER BOOKS	\$ 5,760,559,935	1,723,181,357	4,037,378,578	13,288,318	1,125,859,573	0	5,176,526,469	842,152,910	\$ 6,018,679,379
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,388,400,950)	(333,222,732)	(1,055,178,218)	(11,975,177)	(1,010,775,623)	0	(2,077,929,018)	(639,295,731)	\$ (2,717,224,749)
FPSC ADJUSTED	\$ 4,372,158,985	1,389,958,625	2,982,200,360	1,313,142	115,083,949	0	3,098,597,451	202,857,179	\$ 3,301,454,630
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 4,372,158,985	1,389,958,625	2,982,200,360	1,313,142	115,083,949	0	3,098,597,451	202,857,179	\$ 3,301,454,630

NOTE

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

GULF POWER COMPANY
AVERAGE RATE OF RETURN
INCOME STATEMENT
DECEMBER, 2021

SCHEDULE 2 PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,500,540,572	541,727,307	215,023,880	292,178,996	117,145,266	19,924,284	6,355,420	45,438,869	(43,628)	1,237,750,395	\$ 262,790,177
JURISDICTIONAL PER BOOKS	\$ 1,489,719,895	540,500,719	210,145,454	289,021,519	116,390,564	19,902,810	7,129,763	44,615,103	(43,627)	1,227,698,303	\$ 262,051,582
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (45,183,982)	0	(32,532)	0	(1,129,600)	(10,661,211)	0	0	0	(11,823,343)	\$ (33,360,639)
FRANCHISE EXPENSE	0	0	0	0	(44,021,850)	10,661,211	0	0	0	(33,360,639)	33,360,639
GROSS RECEIPTS TAX	(32,394,503)	0	0	0	(31,719,178)	(163,550)	0	0	0	(31,882,728)	(511,775)
FINANCIAL PLANNING SERVICES	0	0	(26,323)	0	0	6,859	0	0	0	(21,464)	21,464
ECONOMIC DEVELOPMENT 5%	0	0	(55,527)	0	0	13,447	0	0	0	(42,079)	42,079
FUEL COST REC RETAIL	(461,044,150)	(462,632,551)	(248,912)	0	0	20,318,533	(20,366,168)	0	0	(462,929,097)	1,884,947
CONSERVATION COST RECOVERY	(7,187,799)	0	(4,013,451)	(1,373,537)	(245,857)	(545,457)	194,233	0	0	(5,984,070)	(1,203,729)
CAPACITY COST RECOVERY	(60,694,991)	(71,961,320)	(8,732,464)	0	0	(17,767)	17,456	0	0	(80,694,094)	(896)
ENVIRONMENTAL COST RECOVERY	(156,784,228)	0	(20,234,008)	(38,092,247)	(6,910,264)	(19,577,968)	(1,447,529)	0	50	(86,261,966)	(70,522,262)
STORM PROTECTION COST RECOVERY	(2,435,976)	0	(25,093)	(371,245)	(395)	(1,016,717)	541,255	0	0	(872,165)	(1,563,811)
STORM DEFICIENCY RECOVERY	(86,264,324)	0	0	(86,264,324)	0	0	0	0	0	(86,264,324)	0
INTEREST SYNCHRONIZATION	0	0	0	0	0	4,565,081	(4,052,959)	0	0	512,122	(512,122)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
TOTAL FPSC ADJUSTMENTS	\$ (872,109,946)	(534,593,871)	(33,370,280)	(126,101,354)	(84,027,143)	3,553,402	(25,113,712)	0	50	(799,652,908)	\$ (72,457,039)
FPSC ADJUSTED	\$ 617,609,939	5,906,848	176,775,173	162,920,165	32,369,420	23,456,212	(17,983,949)	44,615,103	(43,577)	428,015,395	\$ 189,594,543
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 617,609,939	5,906,848	176,775,173	162,920,165	32,369,420	23,456,212	(17,983,949)	44,615,103	(43,577)	428,015,395	\$ 189,594,543
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY	\$ 52,723,932										\$ 51,810,991
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE ON A TOTAL COMPANY BASIS ON A JURISDICTIONAL BASIS	\$ 1,132,794										\$ 1,110,537
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 124,442,039	37,976,437	31,104,003	24,518,481	8,943,018	(1,793,645)	(39,356,007)	45,927,055	(4,240)	107,315,102	\$ 17,126,937
JURISDICTIONAL PER BOOKS	\$ 123,531,110	37,858,984	29,452,582	24,233,055	8,878,668	(1,905,966)	(38,147,086)	45,094,439	(4,240)	105,460,435	\$ 18,070,675

NOTES

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

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2021

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,064,583,501	\$ 1,060,297,816
STORM PROTECTION	10,274,172	10,124,685
LOAD CONTROL	16,741,579	16,741,579
ASSET RETIREMENT OBLIGATION	68,973,105	67,876,901
CAPITAL LEASES	237,668,689	233,359,969
TOTAL	\$ 1,398,241,045	\$ 1,388,400,950
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (171,534,059)	\$ (170,843,515)
STORM PROTECTION	(93,042)	(91,688)
ASSET RETIREMENT OBLIGATION	(25,976,879)	(25,564,023)
LOAD CONTROL	4,179,013	4,179,013
CAPITAL LEASES	(144,479,395)	(140,902,518)
TOTAL	\$ (337,904,361)	\$ (333,222,732)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	12,319,114	11,975,177
TOTAL	\$ 12,319,114	\$ 11,975,177
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 904,545,770	\$ 881,590,807
CWIP - CLAUSE PROJECTS	129,951,003	129,184,816
TOTAL	\$ 1,034,496,773	\$ 1,010,775,623
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ 641,039,359	\$ 639,295,731
TOTAL ADJUSTMENTS	\$ 2,748,191,930	\$ 2,717,224,749

NOTES:

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 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	\$ 1,500,540,572	541,727,307	215,023,880	292,178,996	117,145,266	19,924,284	6,355,420	45,438,869	(43,628)	1,237,750,395	\$ 262,790,177
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (45,183,982)	0	(32,532)	0	(1,179,600)	(10,762,680)	0	0	0	(11,924,812)	\$ (33,259,171)
FRANCHISE EXPENSE	0	0	0	0	(44,021,850)	10,762,680	0	0	0	(33,259,171)	33,259,171
GROSS RECEIPTS TAX	(32,394,503)	0	0	0	(31,719,178)	(165,147)	0	0	0	(31,884,325)	(510,178)
FINANCIAL PLANNING SERVICES	0	0	(28,891)	0	0	7,064	0	0	0	(21,827)	21,827
ECONOMIC DEVELOPMENT 5%	0	0	(56,640)	0	0	13,817	0	0	0	(42,823)	42,823
FUEL COST RECOVERY	(460,905,916)	(461,989,301)	(248,912)	0	0	20,056,054	(20,366,168)	0	0	(462,548,326)	1,642,411
CONSERVATION COST RECOVERY	(7,187,799)	0	(4,013,451)	(1,373,537)	(245,857)	(546,586)	194,233	0	0	(5,985,199)	(1,202,600)
CAPACITY COST RECOVERY	(80,696,100)	(73,729,705)	(8,945,622)	0	0	475,330	17,456	0	0	(82,182,541)	1,486,441
ENVIRONMENTAL COST RECOVERY	(156,784,228)	0	(20,315,337)	(38,246,215)	(6,938,195)	(19,651,574)	(1,447,529)	0	51	(86,598,800)	(70,185,428)
STORM DEFICIENCY RECOVERY	(86,264,324)	0	0	(86,264,324)	0	0	0	0	0	(86,264,324)	0
INTEREST SYNCHRONIZATION	0	0	0	0	0	4,649,126	(4,127,793)	0	0	521,333	(521,333)
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
(GAIN)/LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
STORM PROTECTION PLAN COST RECOVERY	(2,435,976)	0	(25,319)	(378,726)	(395)	(1,625,762)	541,255	0	0	(886,948)	(1,549,029)
TOTAL FPSC ADJUSTMENTS	\$ (871,972,821)	(535,719,006)	(33,666,704)	(126,260,802)	(84,055,074)	3,783,260	(25,188,545)	0	51	(801,106,821)	\$ (70,866,000)
FPSC ADJUSTED	\$ 628,567,751	6,008,301	181,357,176	165,918,194	33,090,191	23,707,544	(18,833,125)	45,438,869	(43,577)	436,643,574	\$ 191,924,177
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 628,567,751	6,008,301	181,357,176	165,918,194	33,090,191	23,707,544	(18,833,125)	45,438,869	(43,577)	436,643,574	\$ 191,924,177

(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY \$ 52,723,932

NOTES:

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

GULF POWER COMPANY
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2021

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	25,932,308	25,483,277
ASSET RETIREMENT OBLIGATION	98,701,189	97,132,511
INTEREST & DIVIDENDS RECEIVABLE	154	151
NET UNDERRECOVERED FUEL, CAPACITY, ECCR, ECRC	27,345,499	27,345,499
POLE ATTACHMENTS RENTS RECEIVABLE	1,203,926	1,183,079
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	1,798,120	1,797,808
TEMPORARY CASH INVESTMENTS	1,661,538	1,632,768
STORM DEFICIENCY RECOVERY	295,844,304	0
JOBGING ACCOUNTS	384,489	377,831
OTH REG ASSETS - CLAUSES	388,670,647	387,114,978
MISC. DEFERRED DEBIT - CLAUSES	31,116	31,153
EMPLOYEE LOAN RECEIVABLES	2,921	2,870
OPERATING LEASES	35,716,694	35,069,182
UNREALIZED LOSS ON FWD CONTRACT	38,963	38,288
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 877,331,868	\$ 577,209,398
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCUM DEFERRED RETIREMENT BENEFITS	(12,315,527)	(12,102,278)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(2,058,777)	293,785,528
ACCUM. PROV. - RATE REFUNDS	(23,437)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(128)	(127)
JOBGING ACCOUNTS	(341,596)	(341,596)
STORM DEFICIENCY RECOVERY	(57,019,210)	(57,019,210)
ASSET RETIREMENT OBLIGATION	(141,697,414)	(139,445,389)
DEFERRED TRANSMISSION CREDIT	(9,812,926)	(9,812,926)
OTHER REG LIAB - CLAUSES	(13,023,494)	(12,977,669)
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (236,292,509)	\$ 62,086,333
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ 641,039,359	\$ 639,295,731

NOTES:

GULF POWER COMPANY
 YEAR END RATE OF RETURN
 RATE BASE
 DECEMBER, 2021

SCHEDULE 3 PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 6,539,978,000	2,003,256,164	4,536,721,836	13,558,267	885,095,390	0	5,435,375,493	897,276,202	\$ 6,332,651,696
JURISDICTIONAL PER BOOKS	\$ 6,434,418,331	1,904,320,807	4,530,097,525	13,179,734	867,456,267	0	5,410,733,525	842,152,910	\$ 6,252,886,435
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,425,836,343)	(479,398,633)	(946,437,710)	(11,906,338)	(743,074,620)	0	(1,701,418,668)	(639,295,731)	\$ (2,340,714,399)
FPSC ADJUSTED	\$ 5,008,581,989	1,424,922,174	3,583,659,814	1,273,396	124,381,646	0	3,709,314,857	202,857,179	\$ 3,912,172,036
PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 5,008,581,989	1,424,922,174	3,583,659,814	1,273,396	124,381,646	0	3,709,314,857	202,857,179	\$ 3,912,172,036

GULF POWER COMPANY
YEAR END RATE OF RETURN
INCOME STATEMENT
DECEMBER, 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	\$ 1,500,540,572	541,727,207	215,023,860	292,178,996	117,145,266	19,924,264	6,355,420	45,438,869	(43,628)	1,237,750,395	\$ 262,790,177
JURISDICTIONAL PER BOOKS	\$ 1,489,719,985	540,500,719	210,145,454	289,021,519	116,396,564	19,902,810	7,129,763	44,615,103	(43,627)	1,227,668,303	\$ 262,051,582
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (45,183,982)	0	(32,532)	0	(1,129,600)	(10,661,211)	0	0	0	(11,823,343)	\$ (33,360,639)
FRANCHISE EXPENSE	0	0	0	0	(44,021,850)	10,661,211	0	0	0	(33,360,639)	33,360,639
GROSS RECEIPTS TAX	(32,394,503)	0	0	0	(31,719,178)	(163,550)	0	0	0	(31,882,728)	(511,775)
FINANCIAL PLANNING SERVICES	0	0	(28,323)	0	0	6,859	0	0	0	(21,464)	21,464
ECONOMIC DEVELOPMENT 5%	0	0	(55,527)	0	0	13,447	0	0	0	(42,079)	42,079
FUEL COST REC RETAIL	(461,044,150)	(462,632,551)	(248,912)	0	0	20,318,533	(20,366,168)	0	0	(462,925,057)	1,884,947
CONSERVATION COST RECOVERY	(7,187,799)	0	(4,013,451)	(1,373,537)	(245,857)	(545,457)	194,233	0	0	(5,984,070)	(1,203,729)
CAPACITY COST RECOVERY	(80,694,991)	(71,961,320)	(8,732,464)	0	0	(17,767)	17,456	0	0	(80,694,094)	(896)
ENVIRONMENTAL COST RECOVERY	(156,784,228)	0	(20,234,008)	(38,092,247)	(6,910,264)	(19,577,968)	(1,447,529)	0	50	(86,261,966)	(70,522,262)
STORM DEFICIENCY RECOVERY	(86,264,324)	0	0	(86,264,324)	0	0	0	0	0	(86,264,324)	0
INTEREST SYNCHRONIZATION	0	0	0	0	0	3,910,062	(4,052,959)	0	0	(142,897)	142,897
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
STORM PROTECTION PLAN COST RECOVERY	(2,435,976)	0	(25,063)	(371,245)	(305)	(1,016,717)	541,255	0	0	(872,165)	(1,563,811)
TOTAL FPSC ADJUSTMENTS	\$ (872,109,946)	(534,593,871)	(33,370,280)	(126,101,354)	(84,027,143)	2,896,382	(25,113,712)	0	50	(800,307,927)	\$ (71,802,019)
FPSC ADJUSTED	\$ 617,609,939	5,906,848	176,775,173	162,920,165	32,369,420	22,801,192	(17,983,949)	44,615,103	(43,577)	427,360,376	\$ 190,249,563
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 617,609,939	5,906,848	176,775,173	162,920,165	32,369,420	22,801,192	(17,983,949)	44,615,103	(43,577)	427,360,376	\$ 190,249,563
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 52,723,932										
	\$ 51,810,991										

NOTES

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

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
DECEMBER, 2021

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,074,199,196	\$ 1,069,874,801
LOAD CONTROL	(7,854)	(7,854)
ASSET RETIREMENT OBLIGATION	83,459,891	82,133,446
CAPITAL LEASES	250,655,604	246,111,443
STORM PROTECTION	28,133,848	27,724,506
TOTAL	\$ 1,436,440,685	\$ 1,425,836,343
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (272,151,441)	\$ (271,055,843)
ASSET RETIREMENT OBLIGATION	(38,151,552)	(37,545,202)
LOAD CONTROL	(1,242)	(1,242)
CAPITAL LEASES	(174,812,467)	(170,484,635)
STORM PROTECTION	(316,312)	(311,710)
TOTAL	\$ (485,433,015)	\$ (479,398,633)
PROPERTY HELD FOR FUTURE USE:		
FUTURE USE PLANT - NORTH ESCAMBIA	12,248,298	11,906,338
TOTAL	\$ 12,248,298	\$ 11,906,338
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 613,342,430	\$ 599,141,347
CWIP - CLAUSE PROJECTS	144,998,726	143,933,273
TOTAL	\$ 758,341,156	\$ 743,074,620
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ 641,039,359	\$ 639,295,731
TOTAL ADJUSTMENTS	\$ 2,362,636,483	\$ 2,340,714,399

NOTES:

GULF POWER COMPANY
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
DECEMBER, 2021

SCHEDULE 3, PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 1,500,540,572	541,727,307	215,023,860	292,178,996	117,145,266	19,924,284	6,355,420	45,438,869	(43,628)	1,237,750,395	\$ 262,790,177
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (45,183,982)	0	(32,532)	0	(1,129,600)	(10,762,680)	0	0	0	(11,924,812)	\$ (33,259,171)
FRANCHISE EXPENSE	0	0	0	0	(44,021,850)	10,762,680	0	0	0	(33,259,171)	33,259,171
GROSS RECEIPTS TAX	(32,394,503)	0	0	0	(31,719,178)	(165,147)	0	0	0	(31,884,325)	(510,178)
FINANCIAL PLANNING SERVICES	0	0	(28,891)	0	0	7,094	0	0	0	(21,827)	21,827
ECONOMIC DEVELOPMENT 5%	0	0	(56,640)	0	0	13,817	0	0	0	(42,823)	42,823
FUEL COST REC RETAIL	(460,905,916)	(461,989,301)	(248,912)	0	0	20,056,054	(20,366,168)	0	0	(462,548,326)	1,642,411
CONSERVATION COST RECOVERY	(7,187,799)	0	(4,013,451)	(1,373,537)	(245,857)	(546,586)	194,233	0	0	(5,985,199)	(1,202,600)
CAPACITY COST RECOVERY	(80,696,100)	(73,729,705)	(8,945,622)	0	0	475,330	17,456	0	0	(82,182,541)	1,486,441
ENVIRONMENTAL COST RECOVERY	(156,784,228)	0	(20,315,337)	(38,246,215)	(6,838,195)	(19,651,574)	(1,447,529)	0	51	(86,598,800)	(70,185,428)
STORM DEFICIENCY RECOVERY	(86,264,324)	0	0	(86,264,324)	0	0	0	0	0	(86,264,324)	0
INTEREST TAX DEFICIENCIES	0	0	0	0	0	0	0	0	0	0	0
INTEREST SYNCHRONIZATION	0	0	0	0	0	3,999,863	(4,127,793)	0	0	(127,930)	127,930
NORTH ESCAMBIA TIMBER SALES	(119,994)	0	0	0	0	(29,060)	0	0	0	(29,060)	(90,934)
(GAIN) / LOSS ON DISPOSITION OF PROPERTY	0	0	0	0	0	0	0	0	0	0	0
STORM PROTECTION PLAN COST RECOVERY	(2,435,976)	0	(25,319)	(376,726)	(385)	(1,025,762)	541,255	0	0	(886,948)	(1,549,029)
TOTAL FPSC ADJUSTMENTS	\$ (871,972,821)	(535,719,006)	(33,666,704)	(126,260,802)	(84,055,074)	-3,133,997	(25,188,545)	0	51	(801,756,084)	\$ (70,216,737)
FPSC ADJUSTED	\$ 628,567,751	6,008,301	181,357,176	165,918,194	33,090,191	23,058,281	(18,833,125)	45,438,869	(43,577)	435,994,311	\$ 192,573,440
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ 0	0	0	0	0	0	0	0	0	0	\$ 0
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 628,567,751	6,008,301	181,357,176	165,918,194	33,090,191	23,058,281	(18,833,125)	45,438,869	(43,577)	435,994,311	\$ 192,573,440
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY:	\$ 52,723,932										

NOTES:

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

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE 4, PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
LONG TERM DEBT	\$ 1,667,721,670	\$ 1,643,824,102	\$ (666,988,655)	\$ (129,324,441)	\$ 847,511,006	25.67%	2.56%	0.66%	2.56%	0.66%	2.56%	0.66%
SHORT TERM DEBT	423,700,607	417,493,230	(183,864,847)	-	233,628,383	7.08%	0.75%	0.05%	0.75%	0.05%	0.75%	0.05%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	2,884,141,228	2,841,743,682	(1,255,831,167)	9,812,926	1,595,725,421	48.33%	9.25%	4.47%	10.25%	4.95%	11.25%	5.44%
CUSTOMER DEPOSITS	38,465,939	38,566,368	(16,984,705)	-	21,581,663	0.65%	1.94%	0.01%	1.94%	0.01%	1.94%	0.01%
DEFERRED INCOME TAX	749,916,318	738,922,110	(325,652,563)	521,797	413,791,343	12.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	314,943,422	310,329,379	(136,669,674)	-	173,659,705	5.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	28,213,852	27,800,508	(12,243,399)	-	15,557,109	0.47%	6.93%	0.03%	7.58%	0.04%	8.24%	0.04%
TOTAL	\$ 6,107,103,036	\$ 6,018,679,379	\$ (2,598,235,031)	\$ (116,989,718)	\$ 3,301,454,630	100.00%		5.23%		5.71%		6.20%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 5	ADJUSTMENTS		ADJUSTED RETAIL 8	RATIO (%) 9	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 6	SPECIFIC 7			COST RATE (%) 10	WEIGHTED COST (%) 11	COST RATE (%) 12	WEIGHTED COST (%) 13	COST RATE (%) 14	WEIGHTED COST (%) 15
LONG TERM DEBT	\$ 1,613,439,528	\$ 1,592,570,271	\$ (538,673,375)	\$ (112,493,798)	\$ 941,403,098	24.06%	2.49%	0.60%	2.49%	0.60%	2.49%	0.60%
SHORT TERM DEBT	726,162,827	717,016,178	(260,957,816)	-	466,058,361	11.66%	0.51%	0.06%	0.51%	0.06%	0.51%	0.06%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	2,848,783,050	2,812,872,673	(1,027,315,552)	9,812,926	1,795,370,047	45.89%	9.25%	4.25%	10.25%	4.70%	11.25%	5.16%
CUSTOMER DEPOSITS	39,168,815	39,250,956	(14,285,373)	0	24,965,583	0.64%	2.16%	0.01%	2.16%	0.01%	2.16%	0.01%
DEFERRED INCOME TAX	730,678,978	721,473,982	(262,770,141)	521,797	459,225,638	11.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	305,374,709	301,528,251	(109,741,114)	0	191,787,137	4.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	69,043,790	68,174,124	(24,811,951)	-	43,362,173	1.11%	6.93%	0.08%	7.58%	0.08%	8.24%	0.09%
TOTAL	\$ 6,332,651,696	\$ 6,252,866,435	\$ (2,238,555,323)	\$ (102,159,075)	\$ 3,912,172,036	100.00%		5.00%		5.46%		5.93%

NOTE:
(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.
(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

GULF POWER COMPANY
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
DECEMBER, 2021

SCHEDULE 4 PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 847,511,006	\$ 128,249,074	\$ 975,760,080	29.56%	2.56%	0.76%	2.56%	0.76%	2.56%	0.76%
SHORT TERM DEBT	233,628,383	35,353,669	268,982,052	8.15%	0.75%	0.06%	0.75%	0.06%	0.75%	0.06%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	1,595,725,421	(163,602,743)	1,432,122,678	43.38%	9.25%	4.01%	10.25%	4.45%	11.25%	4.88%
CUSTOMER DEPOSITS	21,581,663	-	21,581,663	0.65%	1.94%	0.01%	1.94%	0.01%	1.94%	0.01%
DEFERRED INCOME TAX	413,791,343	-	413,791,343	12.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	173,659,705	-	173,659,705	5.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	15,557,109	-	15,557,109	0.47%	6.54%	0.03%	7.13%	0.03%	7.73%	0.04%
TOTAL	\$ 3,301,454,630	\$ (0)	\$ 3,301,454,630	100.00%		4.87%		5.31%		5.75%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 941,403,098	\$ -	\$ 941,403,098	24.06%	2.49%	0.60%	2.49%	0.60%	2.49%	0.60%
SHORT TERM DEBT	456,058,361	-	456,058,361	11.66%	0.51%	0.06%	0.51%	0.06%	0.51%	0.06%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	1,795,370,047	-	1,795,370,047	45.89%	9.25%	4.25%	10.25%	4.70%	11.25%	5.16%
CUSTOMER DEPOSITS	24,965,583	-	24,965,583	0.64%	2.16%	0.01%	2.16%	0.01%	2.16%	0.01%
DEFERRED INCOME TAX	459,225,638	-	459,225,638	11.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	191,787,137	-	191,787,137	4.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	43,362,173	-	43,362,173	1.11%	6.93%	0.08%	7.58%	0.08%	8.24%	0.09%
TOTAL	\$ 3,912,172,036	\$ -	\$ 3,912,172,036	100.00%		5.00%		5.46%		5.93%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

GULF POWER COMPANY
DECEMBER, 2021

SCHEDULE 5 PAGE 1 OF 2

A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	298,315,688
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION		16,286,417
INCOME TAXES		71,380,173
TOTAL	\$	385,982,277
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	43,628,957
TIMES INTEREST EARNED WITH AFUDC		8.85

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$	298,315,688
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		(36,437,515)
INCOME TAXES		71,380,173
TOTAL	\$	333,258,346
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$	43,628,957
TIMES INTEREST EARNED WITHOUT AFUDC		7.64

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$	16,286,417
X (1 - INCOME TAX RATE)		0.7578
SUBTOTAL	\$	12,342,173
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION		36,437,515
TOTAL	\$	48,779,688
NET INCOME AVAILABLE FOR COMMON	\$	270,973,147
AFUDC AS PERCENT OF NET INCOME		18.00%

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$	270,973,147
PREFERRED DIVIDENDS DECLARED		0
COMMON DIVIDENDS		(200,000,000)
AFUDC (DEBT & OTHER)		(52,723,932)
DEPRECIATION AND AMORTIZATION EXPENSE		292,178,996
DEFERRED INCOME TAXES		5,575,892
INVESTMENT TAX CREDITS		45,438,959
CLAUSE OVERLAP RECOVERY		(82,158,418)
OTHER		242,725
INTERNALLY GENERATED FUNDS	\$	279,527,281
CONSTRUCTION EXPENDITURES	\$	709,099,013
PERCENT INTERNALLY GENERATED FUNDS		39.42%

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	\$	847,511,006
JURIS ADJUSTED SHORT TERM DEBT		233,628,383
JURIS ADJUSTED PREFERRED STOCK		0
JURIS ADJUSTED COMMON STOCK		1,585,725,421
TOTAL	\$	2,676,864,809
LTD TO TOTAL INVESTOR FUNDS		31.66%
STD TO TOTAL INVESTOR FUNDS		8.73%

ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

	G. FPSC ADJ.	H. PROFORMA
RATE OF RETURN	5.74%	5.74%
LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR:		
LONG TERM DEBT	0.66%	0.76%
SHORT TERM DEBT	0.05%	0.06%
PREFERRED STOCK	0.00%	0.00%
CUSTOMER DEPOSITS	0.01%	0.01%
TAX CREDITS - WEIGHTED COST	0.04%	0.03%
SUBTOTAL	0.76%	0.86%
TOTAL	4.98%	4.88%
DIVIDED BY COMMON EQUITY RATIO	48.33%	43.38%
JURISDICTIONAL RETURN ON COMMON EQUITY	10.31%	11.25%

GULF POWER COMPANY

Storm Accrual - Twelve Month to Date

December 2021

Supplemental 1

	<u>Month</u>	<u>Year</u>	<u>\$</u>
January		2021	0
February		2021	583,335
March		2021	291,667
April		2021	291,667
May		2021	291,667
June		2021	291,667
July		2021	291,667
August		2021	291,667
September		2021	291,667
October		2021	291,667
November		2021	291,667
December		2021	6,777,536
	12 - M-T-D		<u><u>9,985,869</u></u>

GULF POWER COMPANY

DOCKET NO. 990315-EI

RTP QUARTERLY REPORT

Eighty Ninth Quarterly Report

Report Period: Fourth Quarter, 2021

<u>Rate Class</u>	<u>Fourth Quarter Total Revenue</u>	<u>Fourth Quarter Total KWH Sales</u>	<u>Fourth Quarter ¢/KWH</u>	<u>12-Month Rolling Average ¢/KWH</u>
RTP	\$27,311,135.19	277,182,517	9.853	8.794
PX/PXT	\$0.00	-	0.000	0.000
LP/LPT	\$18,067,817.75	205,468,536	8.793	8.852

Notes to Quarterly
Real Time Pricing Report

1. There were no changes made to the "M" multipliers during this period.
2. RTP prices vary by hour and by season due to the "M" multipliers. The prices for the LP/LPT and PX/PXT rate classes do not have this variability in pricing. As a result, comparisons between RTP and the other rate classes are meaningful only on an annual basis or a 12-month rolling average basis.

GULF POWER COMPANY
BASIS FOR THE REQUESTED AFUDC RATE
FPSC ADJUSTED BASIS WITH PRO FORMA
DECEMBER, 2021

SCHEDULE A: PAGE 1 OF 1

CAPITAL COMPONENTS	JURISDICTIONAL AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
LONG TERM DEBT	\$ 975,760,080	29.56%	2.49%	0.74%
SHORT TERM DEBT	268,982,052	8.15%	0.75% *	0.06%
PREFERRED STOCK	-	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	21,581,663	0.65%	1.94% *	0.01%
COMMON EQUITY	1,432,122,678	43.38%	10.25%	4.45%
DEFERRED INCOME TAX	413,791,343	12.53%	0.00%	0.00%
FAS 109 DEFERRED INCOME TAX	173,659,705	5.26%	0.00%	0.00%
INVESTMENT TAX CREDITS	15,557,109	0.47%	0.00%	0.00%
TOTAL	\$ 3,301,454,630	100.00%		5.26%

* 13-MONTH AVERAGE

NOTE:
EFFECTIVE APRIL 18, 2014 THE COMMISSION APPROVED AFUDC RATE IS 5.73%

GULF POWER COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS WITH PRO FORMA
DECEMBER, 2021

SCHEDULE B: PAGE 1 OF 1

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS (1), (2)		ADJUSTED RETAIL 8
			PRO RATA 6	SPECIFIC 7	
LONG TERM DEBT	\$ 1,667,721,670	\$ 1,643,824,102	\$ (666,988,655)	\$ (1,075,367)	\$ 975,760,080
SHORT TERM DEBT	423,700,607	417,493,230	(183,864,847)	35,353,669	268,982,052
PREFERRED STOCK	-	-	-	-	-
COMMON EQUITY	2,884,141,228	2,841,743,682	(1,255,831,187)	(153,789,817)	1,432,122,678
CUSTOMER DEPOSITS	38,465,939	38,566,368	(16,984,705)	-	21,581,663
DEFERRED INCOME TAX	749,916,318	738,922,110	(325,652,563)	521,797	413,791,343
FAS 109 DEFERRED INCOME TAX	314,943,422	310,329,379	(136,669,674)	-	173,659,705
INVESTMENT TAX CREDITS	28,213,852	27,800,508	(12,243,399)	-	15,557,109
TOTAL	\$ 6,107,103,036	\$ 6,018,679,379	\$ (2,598,235,031)	\$ (118,989,718)	\$ 3,301,454,630

NOTE:

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

GULF POWER COMPANY
 METHODOLOGY FOR MONTHLY COMPOUNDING
 OF THE AFUDC RATE WITH PRO FORMA
 DECEMBER, 2021

SCHEDULE C: PAGE 1 OF 1

AFUDC COMPOUNDING

$((1+R/12)^{12})-1 =$	APPROVED RATE
$((1+R/12)^{12})-1 =$	5.26%
$((1+R/12)^{12}) =$	1.05257146
$(1+R/12) =$	1.00427881
$(R/12) =$	0.00427881

MONTHS	AFUDC BASE	MONTHLY AFUDC	CUMULATIVE AFUDC
JAN	1.00000000	0.00427881	0.00427881
FEB	1.00427881	0.00429712	0.00857593
MAR	1.00857593	0.00431550	0.01289143
APR	1.01289143	0.00433397	0.01722540
MAY	1.01722540	0.00435251	0.02157791
JUN	1.02157791	0.00437114	0.02594905
JUL	1.02594905	0.00438984	0.03033889
AUG	1.03033889	0.00440862	0.03474752
SEP	1.03474752	0.00442749	0.03917500
OCT	1.03917500	0.00444643	0.04362144
NOV	1.04362144	0.00446546	0.04808689
DEC	1.04808689	0.00448456	0.05257146

GULF POWER COMPANY
SUPPLEMENTAL EARNINGS SURVEILLANCE INFORMATION
COMMERCIAL/INDUSTRIAL SERVICE RIDER
December, 2021

SCHEDULE D: PAGE 1 OF 1

1 The information below is presented to comply with FPSC Order No. PSC-96-1219-FOF-EI, FPSC Order No. PSC-01-0390-TRF-EI
2 and FPSC Order No. PSC-14-0197-PAA-EI. This supplemental information is to be treated as confidential. For CSA-3, it is
3 estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been produced
4 by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would have been
5 approximately [REDACTED] less than the revenues actually received by Gulf Power pursuant to the executed CSA. For CSA-4,
6 it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have been
7 produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load would
8 have been approximately [REDACTED] less than the revenues actually received by Gulf Power pursuant to the executed CSA.
9 For CSA-5, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would have
10 been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load
11 would have been approximately [REDACTED] less than the revenues actually received by Gulf Power pursuant to the executed
12 CSA. For CSA-6, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would
13 have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load
14 would have been approximately [REDACTED] less than the revenues actually received by Gulf Power pursuant to the executed
15 CSA. For CSA-7, it is estimated that the contract execution-to-date revenues, excluding tax and franchise fees, that would
16 have been produced by the application of Gulf Power's otherwise applicable standard tariff rates to the pre-contract load
17 would have been approximately \$6,067,000 less than the revenues actually received by Gulf Power pursuant to the executed
18 CSA.

EXHIBIT C

EXHIBIT C

COMPANY: Florida Power & Light Company
TITLE: Florida Power & Light Company and Gulf Power Company's
Earnings Surveillance Reports for December 2021
DOCKET NO.: 20220000-OT
DATE: February 15, 2022

Description	No. of Pages	Conf. Y/N	Page/Line	Florida Statute 366.093(3) Subsection	Declarant
FPL/Gulf Earnings Surveillance Reports (Schedule D)	38	Y	Page:18 Line: 4	(d), (e)	Tiffany Cohen
FPL/Gulf Earnings Surveillance Report (Schedule D)	38	Y	Page: 38 Lines: 5, 8, 11 and 14	(d), (e)	Tiffany Cohen

EXHIBIT D

EXHIBIT D

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Power & Light Company and Gulf
Power Company's Earnings Surveillance
Reports for December 2021

Docket No. 20220000-OT

DECLARATION OF TIFFANY COHEN


1. My name is Tiffany Cohen. I am currently employed by Florida Power & Light Company ("FPL") as Senior Director, Regulatory Rates, Cost of Service and Systems. I have personal knowledge of the matters stated in this written declaration.

2. I have reviewed the documents and information included in FPL's Request for Confidential Classification filed this date, for which I am listed as the Declarant. The documents that I have reviewed and which are asserted by FPL to be proprietary confidential business information contain or constitute information relating to competitive interests. Specifically, the documents contain contractual data between FPL and the customer. The confidential information relates to competitive interests, the disclosure of which would impair the competitive business of the provider of the information.

3. To the best of my knowledge, FPL has maintained the confidentiality of this information.

4. Consistent with the provisions of the Florida Administrative Code, such materials should remain confidential for a period of at least eighteen (18) months. In addition, they should be returned to FPL as soon as the information is no longer necessary for the Commission to conduct its business so that FPL can continue to maintain the confidentiality of these documents.

5. Under penalties of perjury, I declare that I have read the foregoing declaration and that the facts stated in it are true to the best of my knowledge and belief.



Tiffany Cohen

Date: 2/14/2022