




Approved 2022-2025 Rate Settlement Agreement

The Florida Public Service Commission unanimously approved Florida Power & Light Company's comprehensive, four-year rate settlement agreement developed jointly with the Florida Office of Public Counsel – the state's consumer advocate – as well as the Florida Retail Federation, the Florida Industrial Power Users Group and the Southern Alliance for Clean Energy that will phase in new rates starting in 2022. The agreement, also signed by Vote Solar, The CLEO Institute and Federal Executive Agencies, supports continued long-term investments in infrastructure, clean energy and innovative technology – including the largest solar buildout in the United States – while keeping FPL's typical residential customer bill well below the national average through the end of 2025.

Accelerating the nation's largest solar expansion

The agreement directly supports FPL's groundbreaking "30-by-30" plan to install 30 million solar panels in Florida by 2030, which remains ahead of schedule and under budget. In doing so, the agreement expands the company's highly popular FPL SolarTogether™ program – more than doubling what's already the largest community solar program in the country across FPL's service area that now spans from Miami to Pensacola¹⁾.

Delivering America's best energy value – today and tomorrow

FPL consistently delivers America's best energy value – electricity that's not just clean and reliable, but also affordable. We do this by making proven and disciplined long-term investments, and this approach is at the heart of our approved four-year rate settlement agreement.

Additional benefits of the approved rate settlement agreement

Supports growth of electric vehicles	Closing a coal unit early in Georgia	Continued deployment of smart grid technology	Continued rapid storm response
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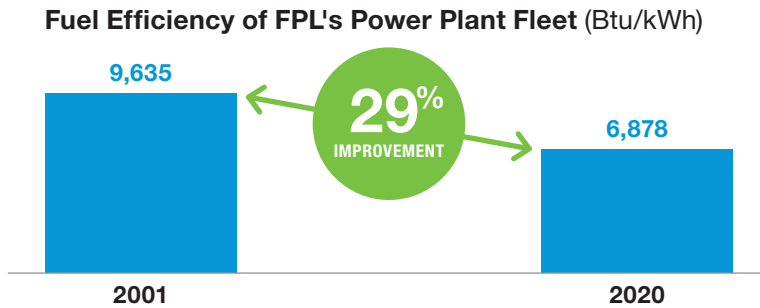
The approved agreement will enable FPL to build a more resilient and sustainable energy future we all can depend on – including future generations.

1. On Jan. 1, 2021, Gulf Power, which serves customers in Northwest Florida, legally combined with FPL. Gulf Power will continue as a separate operating division under the Gulf Power name through 2021.



Continually improving fuel efficiency of power plant fleet

The approved agreement supports continued clean energy investments that have drastically improved the fuel efficiency of FPL's power plants and reduced the fuel portion of customer bills. These investments have improved the fuel efficiency of FPL's power plant fleet nearly 30% since 2001, saving customers more than \$11 billion in fuel the company simply did not need to purchase.



Note: Data references FPL's non-nuclear power plant fleet.

Still, customer bills are affected by the volatile natural gas market. Natural gas prices have increased sharply in 2021 due to high global demand and supply restrictions. In November, FPL filed a request with the PSC to adjust the fuel portion of customer bills. While separate from the base rate case proceeding, fuel now accounts for more than 50% of the expected total bill increase in 2022.

Keeping bills among the lowest in America

Based on current projections for fuel and other costs, **FPL expects its typical residential customer bill to remain well below the national average through 2025.**

Year	Bill Amount
2021	\$101.70
2022	\$120.67
2023	\$117.92
2024	\$118.12
2025	\$118.38

2021 reflects FPL's average bill during the year 2021. *2022-2025* reflects the current projection for FPL's typical 1,000-kWh customer bill from 2022-2025, which includes approved base rate adjustments, as well as current projections for fuel and other clauses. All bill totals include the state's standard gross receipts tax and regulatory assessment fee, but do not include any local taxes or fees that vary by community. FPL bills do not include the company's Northwest Florida region. All rates are subject to change.

Based on current projections for fuel and other costs, **the typical residential bill in Northwest Florida will be lower at the end of the four-year plan than it is today.**

Year	Bill Amount
2021	\$129.24
2022	\$144.32
2023	\$136.84
2024	\$132.31
2025	\$127.84

2021 reflects Gulf Power's average bill during the year 2021. *2022-2025* reflects the current projection for the typical 1,000-kWh customer bill in Northwest Florida from 2022-2025, which includes approved base rate adjustments as well as current projections for fuel and other clauses. All bill totals include the state's standard gross receipts tax and regulatory assessment fee, but do not include any local taxes or fees that vary by community. Bills also do not include surcharges for hurricanes. All rates are subject to change.

Note: In addition to an approved base rate adjustment, bill projections for 2022 reflect increased fuel costs resulting from high global demand. The approved settlement agreement unifies the rates and tariffs of FPL and Gulf Power. In recognition of the initial difference in the cost to serve the existing FPL and Gulf Power customers, the settlement agreement will implement a transition rider/credit mechanism to address those differences in a reasonable manner for all customers. The transition rider/credit will decline to zero over a five-year period, at which point rates would be fully aligned by Jan. 1, 2027.

Keeping typical business customer bills low

Typical small business bills at unified rates – current FPL customers
1,200 kWh commercial bill

Year	Bill Amount
2021	\$124.89
2022	\$151.26
2023	\$149.01
2024	\$149.14
2025	\$149.33

Typical small business bills at unified rates – Northwest Florida customers
1,200 kWh commercial bill

Year	Bill Amount
2021	\$160.40
2022	\$183.05
2023	\$174.45
2024	\$168.22
2025	\$162.06

Typical medium business bills at unified rates – current FPL customers
50 kWh, 17,250 kW commercial bill

Year	Bill Amount
2021	\$1,516.07
2022	\$1,798.30
2023	\$1,734.72
2024	\$1,731.88
2025	\$1,730.62

Typical medium business bills at unified rates – Northwest Florida customers
50 kWh, 17,250 kW commercial bill

Year	Bill Amount
2021	\$1,683.11
2022	\$2,120.19
2023	\$1,992.37
2024	\$1,925.29
2025	\$1,859.28

Typical commercial bills at unified rates – current FPL customers
219,000 kWh, 600 kW commercial bill

Year	Bill Amount
2021	\$18,813
2022	\$22,197
2023	\$21,290
2024	\$21,250
2025	\$21,217

Typical commercial bills at unified rates – Northwest Florida customers
219,000 kWh, 600 kW commercial bill

Year	Bill Amount
2021	\$21,424
2022	\$26,058
2023	\$24,381
2024	\$23,565
2025	\$22,763

Typical commercial bills at unified rates – current FPL customers
1,124,200 kWh, 2,800 kW commercial bill

Year	Bill Amount
2021	\$91,306
2022	\$106,189
2023	\$101,161
2024	\$100,789
2025	\$100,415

Typical commercial bills at unified rates – Northwest Florida customers
1,124,200 kWh, 2,800 kW commercial bill

Year	Bill Amount
2021	\$104,481
2022	\$126,795
2023	\$117,657
2024	\$113,147
2025	\$108,663

Typical business bills are expected to remain below the national average.