

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: September 25, 2025

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Accounting and Finance (Souchik, D. Buys) *MC*
Office of the General Counsel (Marquez) *SPS*

RE: Docket No. 20250100-EI - Application for authority to issue and sell securities during calendar years 2026 and 2027, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power and Light Company.

AGENDA: 10/7/2025 - Consent Agenda - Final Action - Interested Persons May Participate

SPECIAL INSTRUCTIONS: None

Please place the following application for authority to issue and sell securities on the consent agenda for approval.

Docket No. 20250100-EI – *Application for authority to issue and sell securities during calendar years 2026 and 2027, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power and Light Company.*

Florida Power & Light Company (FPL or Company) requests authorization to issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed \$8.6 billion during calendar year 2026.

In addition, FPL requests authorization to issue and sell short-term securities in an amount or amounts such that the aggregate principal of short-term securities outstanding at the time of and including any such sale shall not exceed \$5.6 billion during calendar years 2026 and 2027.

In its application, the Company confirms that any such issuance described will be used in connection with the regulated activities of FPL, and not the nonregulated activities of its affiliates.

Staff has reviewed FPL's projected capital expenditures in Exhibit B. The total amount requested by the Company (\$14.2 billion) exceeds its estimated capital expenditures of \$10.6 billion for calendar year 2026. The requested amount exceeding the estimated capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are

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reasonable and appropriate. Thus, staff recommends FPL's application for authority to issue and sell securities during calendar years 2026 and 2027 be approved.

For monitoring purposes, this docket should remain open until May 7, 2027, as to allow the Company time to file the required Consummation Report.