

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 19, 2024

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Accounting and Finance (McGowan, D. Buys) *ALM*
Office of the General Counsel (Sparks, Farooqi) *AH*

RE: Docket No. 20240122-EI - Application for authority to issue and sell securities during calendar years 2025 and 2026, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company.

AGENDA: 10/1/2024 - 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. 20240122-EI - Application for authority to issue and sell securities during calendar years 2025 and 2026, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & 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 2025.

In addition, FPL requests authorization to issue and sell short-term securities in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed \$5.6 billion during calendar years 2025 and 2026.

In its application, the Company states it confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, and not the non-regulated activities of its affiliates.

Staff has reviewed FPL's projected capital expenditures in Exhibit B. The amount requested by the Company (\$14.2 billion) exceeds its estimated construction expenditures (\$8.79 billion for

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calendar year 2025). The additional amount requested exceeding the estimated capital budget 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 appropriate. Staff recommends FPL's application for authority to issue and sell securities during calendar years 2025 and 2026 be approved.

For monitoring purposes, this docket should remain open until May 1, 2026, to allow the Company time to file the required Consummation Report.