

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: 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 & Light Company.

DOCKET NO. 20250100-EI
ORDER NO. PSC-2025-0402-FOF-EI
ISSUED: October 27, 2025

The following Commissioners participated in the disposition of this matter

MIKE LA ROSA, Chairman
GARY F. CLARK
ANDREW GILES FAY
GABRIELLA PASSIDOMO SMITH

FINAL ORDER GRANTING FLORIDA POWER & LIGHT COMPANY
AUTHORITY TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

Florida Power & Light Company (FPL) filed an application with the Florida Public Service Commission (Commission) on August 11, 2025, pursuant to Section 366.04, Florida Statutes (F.S.), and Chapter 25-8, Florida Administrative Code (F.A.C.), for authority to issue, sell, and/or exchange securities and/or to assume liabilities or obligations and make borrowings during calendar years 2026 and 2027.

Proper notice of FPL's application was provided in the Florida Administrative Register on September 25, 2025. A final hearing took place on October 7, 2025.

We have jurisdiction over this matter pursuant to Section 366.04, F.S.

I. Proposed Transactions

FPL seeks authority to (i) issue, sell, and/or exchange any combination of the long-term debt and equity securities described below 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 and (ii) issue and sell short-term securities during calendar years 2026 and 2027 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.

The long-term debt securities may include first mortgage bonds, medium-term notes, extendible commercial notes, debentures, convertible or exchangeable debentures, notes, convertible or exchangeable notes, or other similar rights exercisable for or convertible into debt

securities, or other straight debt or hybrid debt securities, whether subordinated or unsubordinated, secured or unsecured, including renewals and extensions thereof, with maturities ranging from one to one hundred years. FPL may issue long-term debt securities by extending the maturity of short-term securities. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps, or other derivative instruments or other arrangements. FPL may also enter into debt purchase contracts, obligating holders to purchase from FPL, and obligating FPL to sell, debt securities at a future date or dates.

In addition, FPL may enter into forward refunding or forward swap contracts during calendar year 2026. In conjunction with these forward contracts, FPL may issue and sell long-term debt through December 31, 2026, which FPL may commit to deliver under these forward contracts. Moreover, FPL may enter into installment purchase and security agreements, loan agreements, or other arrangements with political subdivisions of the States of Florida, Georgia, Mississippi, Texas, or other states, if any, where FPL is or becomes qualified to do business, and/or pledge debt securities and/or issue guaranties in connection with such political subdivisions' issuance, for the ultimate benefit of FPL, of Revenue Bonds or other "private activity bonds" with maturities ranging from one to one hundred years, bond anticipation notes or commercial paper. Such obligations may or may not bear interest exempt from federal, state, or local tax.

Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under FPL's various credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time. Also contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time by one or more wholly-owned, special purpose subsidiaries of FPL, with the proceeds of such borrowings to be used solely for the benefit of: (1) FPL's regulated utility operations; and (2) FPL's customers. In furtherance of the foregoing:

- On February 8, 2023, FPL entered into a second amended and restated syndicated revolving credit and letter of credit agreement (hereinafter referred to as the 2023 Revolving Credit Agreement) which provides for approximately \$2.846 billion of commitments. As of June 30, 2025, approximately \$2.746 billion will expire on February 8, 2030, and \$100 million will expire on February 8, 2028. Borrowings and letter of credit issuances under the 2023 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction, and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.
- On April 28, 2025, FPL entered into a \$500 million syndicated revolving credit agreement (hereinafter referred to as the April 2025 Revolving Credit Agreement) with an expiration date of April 28, 2028. The proceeds of borrowings and the letters of

credit issued under the April 2025 Revolving Credit Agreement are available for FPL's general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction, and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

- Borrowings and/or letter of credit issuances available to FPL under the 2023 Revolving Credit Agreement and the April 2025 Revolving Credit Agreement can also be used to support the purchase of Revenue Bonds that are tendered by individual bond holders and not remarketed prior to maturity.
- On April 28, 2023, FPL entered into a second amended and restated revolving credit agreement with a commercial bank which provides a \$200 million commitment and has a maturity date of April 28, 2027.
- On May 19, 2025, FPL entered into a second amended and restated revolving credit agreement with a commercial bank which provides a \$100 million commitment and has a maturity date of May 19, 2028.
- On June 22, 2022, FPL entered into an amended and restated revolving credit agreement with a commercial bank which provides a \$150 million commitment and has a maturity date of June 22, 2027.
- On June 1, 2022, FPL entered into an amended and restated revolving credit agreement with a commercial bank which provides a \$75 million commitment, and has a maturity date of August 30, 2025.¹
- On July 19, 2022, FPL entered into an amended and restated revolving credit agreement with a commercial bank which provides a \$55 million commitment and has a maturity date of February 24, 2027.
- On January 5, 2024, FPL entered into two revolving credit agreements with commercial banks each providing a \$100 million commitment and each with a current maturity date of July 3, 2026 (for a total of \$200 million in commitments); provided, however, the maturity date of each automatically extends for an additional six month period six months prior to the then-existing maturity date (unless the applicable lender provides notice that it has elected not to extend).

¹ When the securities application was filed on August 11, 2025, FPL expected to sign an amendment to this particular revolving credit agreement by August 31, 2025, whereby the maturity date of the credit facility would be extended to August 30, 2028.

- On January 9, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a \$100 million commitment and has a maturity date of January 9, 2026.
- On October 24, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a \$100 million commitment and has a maturity date of April 23, 2026.
- On December 11, 2024, FPL entered into a revolving credit agreement with a commercial bank which provides a \$100 million commitment and has a maturity date of June 10, 2026.
- On May 31, 2025, FPL entered into six revolving credit agreements with commercial banks. Each revolving credit agreement provides a \$250 million commitment (for a total of \$1.5 billion of commitments) and has a maturity date of December 15, 2025, with an option for FPL (subject to certain terms and conditions) to convert any outstanding principal amount thereunder at maturity into a term loan with a maturity date of December 14, 2026.
- Borrowings under each of the bilateral credit facilities described above may be used for general corporate purposes.

Additionally, debt securities may be issued by FPL or its affiliates or subsidiaries in connection with one or more facilities secured by accounts receivable or involving the sale of accounts receivable or interests therein to be used solely for the benefit of FPL's regulated utility operations.

Equity securities that may be issued by FPL include preferred stock, preference stock, convertible preferred or preference stock, or warrants, options or rights to acquire such securities, or other similar rights exercisable for or convertible into preferred or preference stock, or purchase contracts obligating holders to purchase such securities, or other equity securities, with such par values, terms and conditions, and relative rights and preferences as deemed appropriate by FPL and as are permitted by its Restated Articles of Incorporation, as the same may be amended from time to time.

FPL may also enter into financings, whereby FPL would establish and make an equity investment in one or more special purpose limited partnerships, limited liability companies, statutory trusts, or other entities. FPL, or a wholly-owned subsidiary of FPL, would act as or appoint the general partner, managing member, sponsor or other members of each such entity. The entity would offer preferred or debt securities to the public and use the proceeds to acquire debt securities from FPL. FPL would issue debt securities to the entity equal to the aggregate of FPL's equity investment and the amount of preferred or debt securities sold to the public by the entity. FPL may also guarantee, among other things, the distributions to be paid by the affiliated entity to the preferred or debt securities holders. Payments by FPL on the debt securities sold to the entity would be used by that entity to make payments on the preferred or debt securities as well as on

FPL's equity investment. Consequently, in the event of such a financing, to avoid double-counting, FPL would only count the total amount of its debt securities issued to the entity, and would not count the equity securities issued by the entity to FPL, the preferred or debt securities issued by the entity to the public, or the related FPL guaranties with respect to such preferred or debt securities issued by the entity to the public, against the total amount of proposed long-term debt and equity securities.

In connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock, or (ii) by an affiliated entity of preferred or debt securities, the terms of which preferred or debt securities or stock permit FPL or the affiliated entity (as applicable) to defer principal, interest, or other distributions for certain payment periods, FPL may agree to sell additional equity securities and/or long-term or short-term debt securities and to use the proceeds from the sale of those other securities to make principal, interest, or other distributions on such preferred or debt securities or stock as to which such principal, interest, or other distributions have been deferred. In addition, in connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock or (ii) by an affiliated entity of preferred or debt securities, FPL may covenant, pledge, or make other commitments in favor of holders of such new stock or preferred or debt securities or the holders of previously-issued stock or preferred or debt securities, providing that such stock or preferred or debt securities will not be acquired (by redemption, purchase, exchange, or otherwise), or otherwise satisfied, discharged, or defeased, in certain circumstances unless such acquisition (by redemption, purchase, exchange, or otherwise), satisfaction, discharge, or defeasance is accomplished by (1) the issuance of, or (2) proceeds from the issuance of, a security or securities satisfying the provisions set forth in such covenant, pledge, or other commitment.

The exchange of FPL's securities may be by way of an exchange of a security of FPL for another security or securities of FPL or of one of its subsidiaries or affiliates, or the exchange of a security of FPL or of one of its subsidiaries or affiliates for the security or securities of another entity.

The manner of issuance and sale and/or exchange of securities will be dependent upon the type of security being offered, the type of transaction in which the securities are being issued and sold and/or exchanged, and market conditions at the time of the issuance and sale and/or exchange.

The short-term securities shall have maturities of not more than 12 months and may be secured or unsecured, subordinated or unsubordinated. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, refunding transactions or other arrangements relating to, as well as contracts for the purchase or sale of, short-term securities. Consistent with Securities and Exchange Commission "no-action" letters, FPL may issue and sell commercial paper without compliance with the registration requirements of the Securities Act of 1933, as amended, subject to certain conditions.

The short-term securities are issued to provide funds to temporarily finance portions of FPL's construction program and capital commitments and for other corporate purposes. Also, during 2026 and 2027, FPL may need short-term financing for, among other purposes, seasonal

fuel requirements, contingency financing such as fuel adjustment under-recoveries or storm restoration costs, and the temporary funding of maturing or called long-term debt or equity securities.

The interest rate that FPL could pay on debt securities will vary depending on the type of debt instrument and the terms thereof, including specifically the tenor (i.e., the term) of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. A series of 10-year first mortgage bonds originally issued by FPL on June 3, 2024, was reopened and an additional amount of first mortgage bonds was issued by FPL on February 21, 2025, and upon issuance those additional first mortgage bonds carried a yield to maturity of 5.284 percent. The additional first mortgage bonds issued on February 21, 2025, are fungible with and are consolidated and form a single series with, the first mortgage bonds issued on June 3, 2024. A new series of 30-year first mortgage bonds was issued by FPL on February 21, 2025, and upon issuance carried a yield to maturity of 5.717 percent. A new series of 40-year first mortgage bonds was issued by FPL on February 21, 2025, and upon issuance carried a yield to maturity of 5.817 percent. The dividend rate for preferred or preference stock is similarly affected by the terms of the offering. It is estimated that a new issue of FPL preferred stock as of June 30, 2025, would have carried a dividend yield of approximately 5.25 percent to 5.75 percent.

In addition, FPL may from time to time issue instruments of guaranty, collateralize debt and other obligations, issue other securities, and arrange for the issuance of letters of credit and guaranties, in any such case to be issued or arranged by FPL or by one or more of its subsidiaries for the benefit of FPL's regulated utility operations. FPL confirmed in its application that any such issuances described above will be used in connection with the regulated activities of FPL, and not the nonregulated activities of its affiliates.

II. Purposes of Issuances

It is expected that the net proceeds to be received from the issuance and sale and/or exchange (if there are any net proceeds from an exchange) of the additional long-term debt and equity securities (with the exception of the proceeds of the issuance and sale of any Revenue Bonds or other "private activity bonds" (whether structured as variable rate demand notes or otherwise) or similar securities which will be used for specific purposes) will be added to FPL's general funds and will be used to finance the acquisition or construction of additional regulated utility facilities and equipment, as well as capital improvements to, and maintenance of, existing facilities; to acquire (by redemption, purchase, exchange, or otherwise), or to otherwise satisfy, discharge or defease, any of its outstanding debt securities or equity securities; to repay all or a portion of any maturing long-term debt obligations; to satisfy FPL's obligations under guaranties; to repay all or a portion of short-term bank borrowings, commercial paper, and other short-term debt outstanding at the time of such transactions; and/or for other corporate purposes. Proceeds, if any, may be temporarily invested in short-term instruments pending their application to the foregoing purposes. As of June 30, 2025, approximately \$500 million of FPL's long-term debt will mature during 2026.

A. Construction

FPL maintains a continuous construction program, principally for electric generation, transmission, and distribution facilities. FPL's long-range construction program is subject to periodic review and revision. The construction program referred to herein has been necessitated by continued growth in the demand for service on FPL's system and the replacement and improvements required to its existing system. It is in the public interest for FPL to raise the funds which are required to perform such service. A more detailed description of FPL's proposed generation projects is provided in FPL's 2025–2034 Ten-Year Site Plan on file with this Commission.² As of June 30, 2025, FPL estimated that capital expenditures under its 2026–2027 construction program will be approximately \$19.3 billion, including Allowance for Funds Used During Construction.

At present, there is one project with anticipated construction expenditures during the 2026–2027 period involving a certification of need by the Commission under the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act: the Sweatt-Whidden transmission line. Sweatt-Whidden is a 230 kV electric transmission line, the cost of which was estimated to be \$213.5 million, that was approved by the Commission in Order No. PSC-2022-0196-FOF-EI issued in Docket No. 20220045-EI on June 3, 2022. The project is currently under construction and is scheduled to be completed by June 2026. As of July 31, 2025, the actual capital expended in the development of the project is approximately \$170 million. A more detailed description of this project is provided in FPL's 2025–2034 Ten-Year Site Plan.³

B. Refinancing

FPL continually assesses the interest rate on new issue long-term debt or the dividend rate on new issue preferred or preference stock of FPL and its subsidiaries which may be such that it becomes economically attractive to acquire (by redemption, purchase, exchange, or otherwise), or otherwise satisfy, discharge, or defease, a portion or all of certain of its or its subsidiaries long-term debt securities or equity securities, providing an opportunity for FPL to reduce interest or dividend expense even after accounting for such other considerations as the (i) redemption or other reacquisition premium, (ii) other associated reacquisition or discharge expenses, and (iii) related income tax effects. This reduction would be beneficial to FPL's customers and, with proper regulatory treatment, would not be detrimental to FPL's common shareholder. Other important considerations in making such a decision would include an assessment of anticipated future interest and dividend rates and FPL's ability to raise enough new capital to finance its construction program while concurrently pursuing any refinancing opportunities. FPL might also consider acquiring or otherwise satisfying, discharging, or defeasing a portion or all of certain of its or its subsidiaries long-term debt securities or equity securities for reasons other than interest or dividend expense reduction.

² A copy of FPL's 2025–2034 Ten-Year Site Plan is available at: <https://www.floridapsc.com/pscfiles/website-files/PDF/Utilities/Electricgas/TenYearSitePlans//2025/Florida%20Power%20and%20Light%20Company.pdf>.

³ See *id.*

C. Refunding Obligations

Under future market conditions, it may be economical to enter into forward refunding or forward swap contracts. The forward refunding contracts would be for the purpose of refunding long-term debt (including but not limited to refunding Revenue Bonds) which may be issued on FPL's behalf and which can be callable. Under federal tax law, the refunding of Revenue Bonds with tax-exempt bonds issued more than 90 days prior to the redemption or retirement of the outstanding issue is restricted. However, through a forward refunding contract, FPL could lock-in prevailing tax-exempt fixed rates for refunding Revenue Bonds which would be issued 90 days prior to a call date of the outstanding issue. Alternatively, FPL could enter into a forward swap contract, to become effective on a call date of the outstanding issue, to lock-in prevailing tax-exempt fixed rates. Any anticipated savings generated by such forward transactions would be spread over the combined life of the outstanding bonds and the refunding bonds starting with the execution of the forward contract.

D. Representations

In connection with its application, FPL confirmed that the capital raised pursuant to its application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, and not the nonregulated activities of its affiliates. In addition to the reasons discussed throughout Section II of this Order, FPL has submitted that the proposed issuances are consistent with the proper performance by FPL of service as a public utility, will enable and permit FPL to perform that service, and are necessary and appropriate for such purpose and other corporate purposes.

A Registration Statement and/or prospectus supplement with respect to each public sale or exchange of securities that is subject to and not exempt from the Securities Act of 1933, as amended, will be filed as required with the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. FPL further noted that certain state securities or "blue sky" laws may require the filing of consents to service of process or other documents with applicable state securities commissions in connection with a public or private sale of securities.

Finally, FPL indicated in its application that there is no measure of control or ownership exercised by or over FPL by any other public utility. FPL is a subsidiary of NextEra Energy, Inc., which is a holding company as defined in the Public Utility Holding Company Act of 2005.

III. Conclusion

Having reviewed FPL's application and hearing from all those present, we find that the transactions described in FPL's application will not impair the ability of FPL to perform the services of a public utility. These transactions are for such lawful purposes within FPL's corporate powers and, as such, the application is granted.

This Commission's approval of the proposed issuance and/or sale of securities does not indicate specific approval of any rates, terms, or conditions associated with the issuance. Such matters are properly reserved for our review within the context of a rate proceeding. Our

approval of the issuance of securities constitutes approval only as to the legality of the issue. In approving the subject financing, we retain the right to disallow any of the costs incurred for ratemaking purposes.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the Application of Florida Power & Light Company for Authority to Issue and Sell Securities pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, is GRANTED as set forth herein. It is further

ORDERED that Florida Power & Light Company is authorized to issue, sell, and/or exchange any combination of long-term debt securities and equity securities and/or assume liabilities or obligations as guarantor, endorser, or surety in an aggregate amount not to exceed \$8.6 billion during the 2026 calendar year, for the purposes and in the manner described in Florida Power & Light Company's application. It is further

ORDERED that Florida Power & Light Company is authorized 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 2026 and 2027, for the purposes and in the manner described in Florida Power & Light Company's application. It is further

ORDERED that Florida Power & Light Company shall file a Consummation Report, pursuant to Rule 25-8.009, Florida Administrative Code, with this Commission within 90 days after the end of any fiscal year in which FPL issues securities authorized by this Order. It is further

ORDERED that this docket shall remain open until May 7, 2027, to monitor the issuance and/or sale of securities until Florida Power & Light Company submits, and Commission staff reviews, Florida Power & Light Company's Consummation Report, at which time the docket shall be closed administratively.

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By ORDER of the Florida Public Service Commission this 27th day of October, 2025.



ADAM J. TEITZMAN

Commission Clerk

Florida Public Service Commission

2540 Shumard Oak Boulevard

Tallahassee, Florida 32399

(850) 413-6770

www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

CMM

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission (Commission) is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request:

- 1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or
- 2) judicial review by the Florida Supreme Court in the case of an electric, gas, or telephone utility by filing a notice of appeal with the Office of Commission Clerk, and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.