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Public Service Commission

January 13, 2026

STAFF'S FIRST DATA REQUEST *via email*

John T. Burnett, Esq.
William P. Cox, Esq.
Florida Power & Light Company
700 University Boulevard
Juno Beach, FL. 33408-0420
John.t.burnett@fpl.com
Will.p.cox@fpl.com

RE: Docket No. 20250143 - Petition for approval of 2025 nuclear decommissioning study, by Florida Power & Light Company.

Dear Mr. Burnett and Mr. Cox:

By this letter, the Florida Public Service Commission (Commission) staff requests that Florida Power & Light Company (FPL) provide responses to the following data requests:

1. For the following requests, please refer to FPL's 2025 Nuclear Decommissioning Study (2025 Study), Section 6, Support Schedule D, Page 1 of 1. Please provide a schedule detailing the projected nuclear decommissioning trust (NDT) fund performance (calculated net of administrative costs on an after-tax, time weighted rate of return basis as of 12/31/2025) relative to the Consumer Price Index, as measured by the U.S. Bureau of Labor Statistics, for the past one year, two years, three years, five years, ten years, and since inception.¹
2. Should the Commission impose a minimum fund earnings rate? If the response is yes, please explain how a minimum fund earnings rate should be determined.
3. Please explain FPL's investment strategy for its NDT. Please discuss in detail the objectives and guidelines governing the trust funds, such as dollar/portfolio size limitations on issuers, and any other possible restrictions or constraints.

¹If actual fund earnings data is not yet known through December 31, 2025, please respond using the actual/estimated (estimated November and December 2025 data contained in the 2025 Study).

4. Please provide a detailed breakdown of the trust fund portfolio by type of securities held, maturity composition (average maturity), credit rating of any fixed income investments, and other relevant categories.
5. Please discuss the relationship FPL has with the trustee of its NDT funds from the inception of the trust through the present. Please include in this discussion an explanation of how the trustee was selected, whether or not the trustee is affiliated with the utility, and how the trustee or its role has changed over time.
6. Please discuss the relationship FPL has with the (fund) manager of its NDT funds from the inception of the trusts through the present. Please include in this discussion an explanation of how the fund manager was selected, whether or not the fund manager is affiliated with the utility, and how the fund manager or its role has changed over time.
7. Please provide a schedule detailing the trustee fee (all costs as a percentage of average asset balance as of 12/31/2025) for FPL's pension fund, employee savings fund, and NDT funds.² Please include an explanation of the differences, if any, in the trustee fees for each of these funds.
8. Please provide a schedule detailing the investment manager fee (all costs as a percentage of average asset balance as of 12/31/2025) for FPL's pension fund, employee savings fund, and NDT funds.³ Please include an explanation of the differences, if any, in the investment manager fees for each of these funds.
9. Please provide a schedule detailing the total administrative costs (all costs as a percentage of average asset balance as of 12/31/2025) for FPL's pension fund, employee savings fund, and NDT funds.⁴ Please include an explanation of the differences, if any, in the total administrative costs for each of these funds.
10. What are, if any, the legal investment constraints on the decommissioning fund? Does the company have any additional investment constraints? Please explain.
11. Please refer to FPL's 2025 Study, Section 6, Support Schedule D, Page 1 of 1 for the following requests. Please verify that the deferred taxes associated with the Nuclear Decommissioning Reserve Funds were generated by the book tax timing differences associated with the annual amortization of the capitalized decommissioning liability because decommissioning expenses paid from the nonqualified fund cannot be deducted for tax purposes until actually incurred.

² If actual funds earnings data is not yet known through December 31, 2025, please respond using the most-current data to the month available.

³ If actual funds earnings data is not yet known through December 31, 2025, please respond using the most-current data to the month available.

⁴ If actual funds earnings data is not yet known through December 31, 2025, please respond using the most-current data to the month available.

12. Please refer to the 2025 Study, Section 9, Support Schedules G, Pages 1-8, for the following request.
 - a. Please define the all acronyms appearing in the row above the column titles of this table on Page 1 of 8.
 - b. Regarding the determination of escalation rates, please discuss in detail the reasons why each of the individual inflation indices for labor, materials, transportation, and burial were selected.
 - c. Given that funding status is highly dependent on assumed escalation rates, please explain why FPL believes the assumed average escalation rates, ranging from 3.99 percent for St. Lucie Unit 1 and 4.50 percent for the Turkey Point units are appropriate for use in this proceeding.
 - d. Please provide an electronic copy of the spreadsheets (in MS Excel format with all formulas intact) of Pages 7-8, for both the 2025 Turkey Point and St. Lucie decommissioning cost estimates.
13. Please explain how FPL's 2025 Study complies with the Nuclear Regulatory Commission's (NRC) rule on financial requirements for nuclear power reactors.
14. Please provide the NRC's minimum decommissioning trust fund requirements for Turkey Point Units 3 and 4, and St. Lucie Units 1 and 2, expressed in 2025 dollars.
15. Please explain how FPL is complying with NRC requirements as they pertain to control of the NDT funds.
16. Please explain how FPL is complying with NRC requirements as they pertain to management of the investments that comprise the NDT funds.
17. Please explain whether FPL has requested any exceptions to the NRC guidelines on decommissioning reserves. If so, please provide copies of any related correspondence to and from the NRC regarding this matter.
18. Please provide the most recent status report FPL submitted to the NRC regarding its decommissioning funds. Please also note when the next status report is due to the NRC.
19. Please provide a copy of The U.S. Economy, 30-Year Focus, November 2025, published by Global Insight.
20. If there are editions of the U.S. Economy, 30-Year Focus, published by Global Insight, that were published after November 2025, please provide a copy of those editions.

Please file all responses electronically no later than Wednesday, February 11, 2026, through the Commission's website at www.floridapsc.com, by selecting the Clerk's Office tab and Electronic Filing Web Form. *In addition, please email the filed response to discovery-gcl@psc.state.fl.us.*

Please feel free to call me at (850) 413-6524 if you have any questions.

Sincerely,

/s/ Zachary Bloom
Zachary Bloom
Attorney

ZB/ds

cc: Office of Commission Clerk