



FPL's 2026-2029 Base Rate Proposal

No other utility in the nation provides a better value based on the combination of price, reliability and resiliency than FPL. The company is proposing a four-year rate plan, beginning in 2026, that would support continued investments in critical infrastructure and technology to reliably power Florida now and into the future while keeping customer bills as low as possible.

FPL's focus on efficiency has kept typical customer bills among the lowest in the nation for more than a decade, and even with the proposed rate adjustment, bills will remain well below the national average.

New infrastructure for growth

Florida is a rapidly growing state. With 6 million customer accounts from Miami to Pensacola, or 12 million people across 43 counties, FPL serves more than half of Florida.

Florida continues to experience population growth and is already one of the world's largest economies. **FPL has added roughly 275,000 new customer accounts since 2021 and expects to add about 330,000 more through 2029.** FPL's proposed plan would help Florida stay ahead of the curve and continue a legacy of high reliability and best-in-class resiliency while keeping bills as low as possible.

Reliable service

Our plan would support continued investments in the critical infrastructure and technology that delivers electricity to homes and businesses.

These types of investments are why FPL's distribution service reliability is **59% better than the national average** and best among major utilities in Florida.

Diversified power

Our plan would support continued investments in low-cost solar and battery storage technology to complement our existing power plant fleet, which includes one of the nation's largest natural gas fleets and safe, reliable nuclear power. A diverse energy mix protects customers from fuel market volatility.

Keeping bills low

FPL continuously leverages the latest technology and relentlessly drives down costs to improve efficiency.

Modernizing FPL's power plant fleet has saved customers \$16 billion in fuel costs since 2001. This includes more than \$890 million from solar investments alone.

FPL bills have been well below the national average for more than a decade despite significant cost increases in critical energy infrastructure. Since 2021 alone:

Inflation:
+21%

Labor:
+~11%
Wires and Cables:
+20%

Poles:
+49%
Transformers:
+101%



Keeping Bills Low

FPL is not immune to inflation, but we've worked hard to shield customers from higher costs through smart investments, a diversified supply chain and by tightening our own belt.

FPL's non-fuel operations and maintenance costs per customer are the lowest among other peer utilities and save customers about \$2.9 billion per year compared to an average-performing utility — or more than \$24 per month on a typical 1,000-kWh residential customer bill.

Our four-year plan

Our current rate agreement concludes at the end of 2025, so we are proposing a plan for 2026-2029 that will phase in rate adjustments and enable FPL to continue making smart investments to reliably power our communities while keeping bills as low as possible. **Even with the change, FPL expects its typical residential customer bills will continue to remain well below the national average.**

FPL estimates that its proposal, along with projections for fuel and other costs, would increase a typical residential customer's bill by an average annual rate of approximately 2.5% from January 2025 through 2029. Customers will be able to calculate potential adjustments to their bill using an online calculator after FPL files its formal plan.

Next Steps

We've notified the Florida Public Service Commission (PSC) that we expect to file a formal request for new base rates that would take effect when our current rate agreement concludes at the end of 2025. We plan to formally file our petition and testimony with the PSC as early as February to enable a thorough review and decision before the end of 2025. For more information on our four-year rate proposal, visit [FPL.com/answers](https://www.fpl.com/answers).

POTENTIAL TIMELINE

4Q24	FPL submits test year letter notification
1Q25	Base rate request filed
2Q-3Q25	PSC holds service hearings
3Q25	PSC conducts technical hearing
4Q25	PSC issues decision
2026 – 2029	New rate plan implemented