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July 9, 2025

VIA ELECTRONIC FILING
Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI
Petition by Florida Power & Light Company for Base Rate Increase

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the rebuttal testimony and exhibits of FPL witness Tim Oliver.

Please let me know if you have any questions regarding this submission.

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company

(Document 12 of 16)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by Electronic Mail to the following parties of record this 9th day of July 2025:

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s/ Maria Jose Moncada

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Attorney for Florida Power & Light Company

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 20250011-EI

FLORIDA POWER & LIGHT COMPANY

REBUTTAL TESTIMONY OF TIM OLIVER

Filed: July 9, 2025

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I. INTRODUCTION

Q. Please state your name and business address.

A. My name is Tim Oliver. My business address is Florida Power & Light Company ("FPL" or "the Company"), 700 Universe Boulevard, Juno Beach, Florida 33408.

Q. Have you previously submitted direct testimony in this proceeding?

A. Yes.

Q. Are you sponsoring or co-sponsoring any rebuttal exhibits in this case?

A. Yes. I am sponsoring the following exhibits:

- Exhibit TO-7 – Property Held for Future Use
- Exhibit TO-8 – UEV Public Fast Charging Revenues

I am co-sponsoring the following exhibit:

- LF-11 – FPL's Notice of Identified Adjustments filed May 23, 2025, and Witness Sponsorship, filed with the rebuttal testimony of FPL witness Fuentes.

Q. What is the purpose of your rebuttal testimony?

A. In my rebuttal testimony, I address contentions made by Office of Public Counsel ("OPC") witness Schultz regarding property held for future use ("PHFU"). I also address issues related to the Company's EV tariffs as raised by Electrify America witness Shah, Walmart witness Chriss, EVgo witnesses Beach and Beaton, and Americans For Affordable Clean Energy ("AACE") Fuel Retailers, *et al.* witness Fialkov. Finally, I address arguments made by Florida Rising, League of United Latin American Citizens of Florida, and Environmental Confederation of Southwest Florida ("FEL") witness Rábago regarding the Solar Power Facilities pilot program, subsequently named FPL SolarVantage.

Q. Please summarize your rebuttal testimony.

A. OPC witness Schultz: (a) raises concerns that properties are being held for future use without an identified need, a forecasted use date, and which are not included in FPL's 2025 Ten Year Site Plan (TYSP); (b) argues that the Company's acquisition process is speculative in nature, resulting in stockpiling of land; and (c) recommends disallowance of portions of PHFU based on the above. My rebuttal testimony reiterates the land acquisition process and its linkage to the Company's long-range generation planning and provides additional detail for generation projects that have a "to be determined (TBD)" or "various" in-service date with current estimated commercial operation dates for these projects.

I also respond to arguments from several intervenor witnesses opposing or seeking to modify FPL's proposed EV programs and tariffs by demonstrating that the proposed rates are just and reasonable. The general body of FPL customers will not pay to support the recovery of FPL's EV charging investment by the end of the useful life of these assets, which are dedicated to EV charging services. As a result, there is no subsidy by the general body of customers for these specific EV charging services, which include FPL's proposed rate for its utility-owned public charging facilities ("UEV" tariff) and FPL's residential and commercial EV charging tariffs. I also address FPL's demand limiter tariff designed to incentivize third party investment in EV charging infrastructure and explain why the EVgo proposed "make-ready" program is not recommended to incentivize such investment, as well as why the Commission should support FPL's continuing efforts to invest in EV technology and education because it

will benefit the entire customer base. Finally, my rebuttal testimony also responds to FEL witness Rábago's testimony that the Solar Power Facilities pilot program is not in the public interest and should be shut down.

II. PROPERTY HELD FOR FUTURE USE

Q. What are the main issues from OPC witness Schultz's testimony that you are addressing regarding PHFU?

A. OPC witness Schultz recommends four areas for exclusions (or disallowance) for PHFU that I will address:

- Properties held for more than 10 years but now projected to be in-service within the next decade,
- Properties not identified in FPL's 2025 TYSP,
- Properties listed with "TBD" or "various" in-service dates, and
- Properties intended for acquisition post-December 31, 2024.

Q. Do you agree with OPC witness Schultz's recommended regulatory treatment regarding PHFU?

A. No. OPC witness Schultz's recommended regulatory treatment for PHFU is inconsistent with long-standing Commission policy and prudent long-range planning requirements of electric utilities. In fact, the Commission has expressly rejected OPC witness Schultz's recommendation to exclude from PHFU property owned by the utility for more than 10 years or property whose projected in-service date is greater than 10 years in the future. The Commission found that his proposed 10-year limit arbitrarily disallows cost recovery for a utility's power plant, transmission, and

distribution sites that it plans to use to meet future growth beyond 10 years. The Commission emphasized, as is still true today, that it is increasingly difficult to find, purchase, and permit suitable sites for generation. See *In Re: Application for a rate increase by Tampa Electric Company*, Order No. PSC-93-0165-FOF-EI at pp. 34-35 issued Mar. 29, 1993 in Docket No. 920324 ("Order 93-0165"). In the referenced order, the Commission reiterated its long-standing policy that utilities must act prudently when acquiring property for future use and noted that an important part of long-range planning for utilities is identification and acquisition of property held for future use. The Commission also reiterated its long-held policy in its past rate case decisions that it is important for utilities to retain properties for future use considering Florida's projected growth, utilities' burden to meet this projected growth, and the utilities' expense that would be incurred if the properties were sold and had to be replaced at a greater cost in the future. Likewise, witness Schultz's proposed exclusion of properties not listed in FPL's 2025 TYSP from PHFU is inconsistent with Commission policy in that it arbitrarily excludes property acquired to meet future growth beyond the 10-year period, which was recognized as appropriate for rate recovery by the Commission in Order 93-0165. I will address witness Schultz's recommended disallowances for properties not included in FPL's 2025 TYSP later in my testimony.

Witness Schultz's recommendation to limit FPL's PHFU to properties in FPL's current TYSP or acquired for use not more than 10 years in the future is not only inconsistent with the Commission's clear direction on PHFU, but it is also inconsistent with prudent

long-range planning requirements of utilities. His arbitrary time limits on PHFU would impose a disincentive on utilities like FPL from strategically buying land using longer range planning horizons to ensure they can reliably and cost-effectively provide service to their customers. Reasonable uses for PHFU cannot be determined by arbitrary and rigid time limitations on the properties' ultimate uses. Utilities need a reasonable amount of flexibility in developing their long-term resource plans. Applying an arbitrary 10-year time limitation and requiring a definitive, specific plan for development within 10 years would impede effective resource planning and development, especially in a growing state such as Florida. The Company's plan for acquiring land and its current property holdings discussed previously in my direct testimony and in this rebuttal testimony are well aligned with FPL's long-term generation planning to meet FPL's resource needs in the future.

Q. Does FPL's approach to land acquisition align with the projections in its 2025 Ten Year Site Plan?

A. Yes. FPL's strategy for land acquisition is integrated with its long-range generation planning process outlined in the 2025 TYSP, but not limited by the current 10-year period in the TYSP. Exhibit TO-7 provides a listing of FPL's solar and battery PHFU, including all sites owned or under option for purchase as discussed in my rebuttal testimony and the testimony of witness Schultz, including all PHFU properties that he recommends for exclusion. These holdings are adequate to support 18,625 MW of new solar additions and align with the forecasted generation need of 17,433 MW identified in the 2025 TYSP. The difference between these two numbers appropriately accounts for the numerous, unknown contingencies (such as unexpected challenges with the

development or interconnection of a property) that could arise during the planning horizon and affect the viability of a property. This long-range planning methodology is consistent with FPL's historical approach for land acquisition for future generation needs.

Q. How does FPL ensure that it meets its long-term generation build targets reasonably and is not in a speculative acquisition mode for "what might be" as alleged by witness Schultz?

A. Contrary to witness Schultz's assertion, FPL's land acquisitions are strategic and meet FPL's future land needs based on reasonably planned and anticipated generation needed to serve FPL customers and backed by thorough cost and market analyses. These acquisitions include a methodical and data-driven diligence process, beginning with comprehensive market screening that evaluates candidate parcels against specific criteria including proximity to transmission interconnection points, availability of transmission capacity, and sufficient acreage to accommodate expected permitting requirements and solar energy center construction. FPL also evaluates the features of each property as a whole for various factors, such as the presence of wetlands and flood plains, environmental constraints, and cultural restrictions, then develops designs that optimize land use for each parcel. Throughout this process, FPL exercises financial discipline by carefully assessing the market and comparable parcels on a cost-per-acre basis to secure reasonable prices, ensuring value and cost-effectiveness for customers.

Witness Schultz is incorrect that certain properties have not undergone appropriate or comprehensive due diligence. He referenced the El Maximo Ranch Holdings property, which, in fact, went through a very thorough diligence process before FPL acquired this property. Regardless of whether a property is owned in fee or remains "under contract" and not yet owned by FPL, each property is subject to a rigorous due diligence process, including assessment of all property characteristics and constraints, detailed mapping, and estimation of total solar capacity based on buildable acreage analysis, as discussed in my direct testimony. With regard to witness Schultz's comment claiming FPL's land acquisitions are being made "in anticipation of what might be," these acquisitions, as discussed previously, are aligned with projected growth and regulatory timelines included in our TYSP and beyond, as needed to reliably and cost effectively serve our customers with future generation additions. FPL's current land portfolio supports the 72 additional solar sites planned through 2029 and enables solar, battery storage, and natural gas development through 2034, consistent with TYSP and long-term planning horizons. In Florida's constrained land market, waiting until an immediate need arises would result in significantly higher costs and a potential inability to secure suitable sites, ultimately harming customers through higher rates and reliability risks.

Q. Has FPL acquired more land than it reasonably needs to meet its future resource needs?

A. No. FPL's current land portfolio is adequate to support the 72 additional solar sites planned through 2029 and can accommodate approximately 12,300 MW of additional solar capacity through mid-2035 – providing approximately 5.5 years of solar growth

beyond the time period discussed as part of this current rate-case proceeding. Given Florida's challenging land development environment with ongoing residential, commercial, and other competing land uses, securing suitable properties now protects customers from future price inflation and availability constraints. Florida's real estate market has experienced dramatic increases in property values, making strategic land acquisition essential for customer protection. The state's rapid population growth, limited available land suitable for utility-scale solar development, and competitive pressures from residential and commercial developers have created upward pressure on land prices. By securing properties at current market rates through our disciplined acquisition process, FPL protects customers from the substantial cost increases that would result from attempting to acquire similar properties in the future when land values have appreciated further. The combined effects of ongoing development and investments by other entities will continue to make identifying and securing suitable land for future generation sites increasingly challenging and costly.

Q. How does FPL ensure that it is not paying more than it should when it acquires such land for generation sites?

A. Our disciplined approach includes thorough due diligence, cost-per-acre analyses against comparable parcels, and contractual option periods that allow us to assess site benefits before purchase, ensuring value and cost-effectiveness for customers. This comparative analysis is essential given Florida's dynamic real estate market and helps ensure that customers receive the best value for each land acquisition. FPL's approach of comparing similar properties in the market before purchase provides an additional

layer of protection against overpayment and demonstrates the prudent acquisition practices that benefit customers through cost-effective land procurement.

Q. Do you agree with witness Schultz that fluctuations in resource plan generation mix in the TYSP from year to year, such as the differences in the amount of solar and batteries in the 2024 and 2025 TYSPs, suggest FPL should limit property acquisition for future generation resource needs?

A. No. Witness Schultz improperly focuses on a single year's changes in the TYSP to support further limitation on a utility's PHFU. Witness Schultz's reliance on the decrease in the solar planning assumptions from 2024 to 2025 overlooks other years that show substantial increases, as illustrated by the doubling of forecasted solar capacity from the 2022 to 2023 TYSP – from 9,387 MW to 19,996 MW. FPL's thoughtful and long-term strategy for PHFU reduces customer risk for cost and availability of property needed for generation to serve its customers in the future, ensuring responsible and proactive resource planning. According to witness Schultz, FPL should make drastic, year-to-year portfolio changes in response to factors outside of FPL's control, such as potential elimination of tax credits. While FPL reasonably considers such external factors in its resource planning and related land acquisition, as it should, FPL's more deliberate, long-term planning aims to protect customers from potential negative impacts of these types of external factors that are outside of FPL's control.

Potential changes to government policies underscore exactly why a strategic land acquisition approach benefits customers. Rather than reacting to short-term policy

shifts that could drive up land costs or limit availability, FPL's proactive land acquisition strategy provides flexibility to adapt our generation mix while maintaining cost-effective options for customers regardless of changing federal incentives.

Q. Witness Schultz is concerned about FPL PHFU properties listed in your Exhibit TO-6 and related discovery responses that have a "TBD" or "various" commercial operation date, claiming they are all too uncertain for inclusion in PHFU. How do you respond?

A. In my direct testimony, I discussed that certain properties listed in Exhibit TO-6 have commercial operation dates marked as "TBD." FPL subsequently provided the Company's current outlook on developing these "TBD" parcels in its response to OPC's Eighth Set of Interrogatories, No. 229.

OPC witness Schultz has also recommended excluding properties with commercial operating dates listed as "various." Contrary to witness Schultz's claim, FPL does have a reasonably certain plan for future use for all of these properties that witness Schultz recommends for exclusion from PHFU. To provide further clarity, I am attaching Exhibit TO-7 to this rebuttal testimony, detailing commercial operation dates for all projects identified in TO-6 and identified by witness Schultz with his recommendations for exclusion. This includes all properties which had listed commercial operation dates as "TBD" or "various." Additionally, Exhibit TO-7 includes properties under option as of December 2024 and subsequently purchased in 2025, as well as all other optioned properties scheduled for acquisition at the end of their option term. Said simply, Exhibit TO-7 provides a listing of all FPL solar portfolio properties in PHFU, both owned in

fee and under option that FPL has included in this rate case request for cost recovery. These properties are intended for projects built pursuant to FPL's generation additions described and included in the Company's 2026 and 2027 Projected Test Years, under FPL's Solar and Battery Base Rate Adjustment ("SoBRA") mechanism in 2028 and 2029, or for further solar additions outlined in FPL's TYSP through 2034. Exhibit TO-7 confirms the strategic utility use of these sites for serving FPL's customers.

Q. If FPL had planned future uses for all of these properties, why did it not identify the commercial operation dates in its rate case filing and subsequent discovery responses in this proceeding?

A. Simply put, in its original rate case filing, FPL provided a high level of detail on expected in-service dates for the solar sites planned for 2026 and 2029 – the time period under discussion in this rate case filing. FPL's by-site solar and battery plan for this time period is well developed and while not immune from subsequent adjustment, adjustments are far less likely through 2029 than for 2030 and beyond. In the original rate case filing, FPL applied "TBD" and "various" descriptors for commercial operation dates for solar and battery projects beyond 2027 to recognize the higher possibility of adjustments to these future in-service dates based on external factors (economic, technological, development related, or otherwise), recognizing that some flexibility is always needed for a utility's resource plan and the timing of projects. In subsequent discovery responses, FPL used the term "various" to denote that a single property would be used for multiple solar installations that would enter service on various dates. Use of that terminology did not signify that FPL's planned use of that property was uncertain.

FPL's planning process continuously reviews and updates the timing for the development of solar and battery sites based on ongoing resource needs as well as all development related constraints or opportunities – for example, a site may be delayed due to permitting, interconnection, environmental constraints, or a number of other factors. When FPL has reason to believe it will encounter a delay, that particular site's in-service date will be adjusted and a different site will be moved forward into that place. For sites in 2030 and beyond, while there is a clear plan for each site's expected in-service date, those plans are less certain the farther into the future the planning horizon extends - this is the primary reason FPL provided less initial detail for sites in 2030 and beyond. FPL has adequate sites to support its 10-year generation plan, but we also recognize that the plan will shift to respond to various contingencies. FPL clearly identified these sites for future use for solar and battery projects and followed its long-term resource plan and due diligence process for acquiring land for this plan.

Q. OPC witness Schultz also expresses concerns about an amount identified in FPL's forecast for "Future Solar Land" that was projected to close in December 2024. How do you respond?

A. In response to OPC's Eighth Set of Interrogatories, No. 230, FPL identified approximately $5 million associated with "Future Solar Land" included in PHFU, which was intended to be used to acquire land rights by the end of December 2024. While these funds were not expended in 2024, the amount remains in FPL's budget for the purpose of acquiring easements or rights-of-way that, in FPL's experience, are necessary from time-to-time in order to complete development and construction of the infrastructure associated with solar generation. For example, to support the

construction of the 2024 SoBRA portfolio, FPL estimated costs of $3.1 million to acquire easements and rights-of-way associated with the twelve solar installations constructed in that SoBRA portfolio. The sites requiring easements and rights-of-way would not have entered commercial operation for the benefit of customers without acquisition of these land rights.

Q. Witness Schultz also claims that 11 of the solar properties with commercial operation dates listed as "various," including the El Maximo Holdings property, are not listed in FPL's 2025 TYSP as a "Preferred Site" or a "Potential Site," which appears to be another reason that he recommends excluding these properties from PHFU. Do you agree with his conclusion and recommendation?

A. No. The Commission's long-standing policy regarding PHFU allows rate recovery of prudently acquired plant sites that are to be used to meet future growth beyond the TYSP horizon. Therefore, whether or not a property is included in a utility's TYSP is not a legitimate reason to exclude a property from PHFU. Regardless of whether a property is owned in fee or remains "under contract" and not yet owned by FPL, FPL completes a comprehensive due diligence process for each property as discussed in my direct testimony and earlier in my rebuttal testimony, which allows FPL to conclude that these assets are, in fact, suitable for future solar use. This is true for all PHFU solar properties not yet identified as a Preferred Site or a Potential site in FPL's current TYSP.

Q. What are Preferred Sites and Potential Sites in FPL's TYSP?

A. Preferred Sites are locations where additional reviews have occurred and permitting action has been initiated or committed. Potential Sites have attributes favorable for

siting of generation and are under consideration for future generation, where FPL has yet to start local permitting or outreach but is likely to do so within 12-24 months. In practice, FPL designates a site as Preferred if the Company has formally filed permit applications with an authority having jurisdiction, started public outreach, or intends to do so within 60 days of the TYSP filing in that year. While we believe the majority of sites in FPL's PHFU portfolio are or should be considered Potential Sites, the Company provided data for only 13 sites in the 2025 TYSP as a practical measure, given the longer timeframes before initiating development and permitting for the remaining sites in the PHFU portfolio. Exhibit TO-7 identifies all the 2025 TYSP Preferred and Potential Sites, as well as other future solar properties not yet identified in the TYSP as a Preferred Site or Potential Site.

Q. Do you agree with OPC witness Schultz's recommendation that the properties identified as the Hendry Clean Energy Center and the Martin Solar Energy Center should be disallowed because they are not listed in the TYSP as a Preferred Site or a Potential Site?

A. No. As I stated previously, identification of a property in the current TYSP as a Priority Site or a Potential Site is not determinative of whether the property should be included in PHFU. Witness Schultz's recommendation for disallowance of the Hendry Clean Energy Center and Martin Solar Energy Center properties is short-sighted given the benefits related to both sites. He recommends disallowance (exclusion from PHFU) for both the Hendry Clean Energy Center and the Martin Solar Energy Center sites because they are not listed in the current 2025 TYSP as a Preferred or Potential site. Both sites are clearly valuable PHFU sites for FPL and its customers. The Hendry

Clean Energy Center site continues to be of value to the Company since the property has an approved zoning / land use permit for construction of a natural gas facility and is located adjacent to an existing 500 kV transmission line, which is critical for interconnection. The Martin Solar Energy Center site offers optionality for the overall generation mix in that the site is adjacent to the operating Martin Clean Energy Center and will be able to utilize existing transmission and interconnection infrastructure associated with that generation site, thereby reducing overall costs to the customer. In addition, the site's location near natural gas pipeline infrastructure offers more options for the Company as it reviews the generation mix in the future.

III. LEASE REVENUES FROM PHFU

Q. Do you agree with OPC witness Schultz's adjustment to FPL's forecasted lease revenues from PHFU?

A. No. Witness Schultz proposes an adjustment to FPL's forecasted lease revenue from PHFU (revenue from leases of FPL properties to third parties) based on his erroneous conclusion that lease revenues automatically follow increases in PHFU. He incorrectly states that FPL's forecasted lease (license) revenue is decreasing, where in fact FPL's response to Staff's Fifth Set of Interrogatories, No. 114, Attachment 1, shows that the forecasted lease revenue is held constant for the period from 2025 through 2029. That lease revenue is constant due to the revolving nature of the PHFU land balance – as new properties are added, the Company intends to identify and enter into new lease transactions. Conversely, as properties transition from PHFU to development and ultimately to construction, existing leases will be terminated in time to allow for both

the lessee and the Company to prepare the land for construction. When construction is complete, FPL will again assess the property and lease any remaining land that is of interest to third parties. This cycle of terminations, renewals, and additions necessitates a stable forecasted lease revenue. Importantly, lease revenues not only help offset operations and maintenance expenses but also ensure compliance with environmental laws and maintain property conditions. We remain committed to maximizing our leasing opportunities to reduce revenue requirements and benefit our customers.

IV. EV TARIFFS

Q. How do you respond to assertions by both Electrify America and EVgo that the UEV tariff is not market-based and should be increased to $0.50 per kWh and specifically, their assertion that the current and proposed pricing undercuts fair market competition?

A. As outlined on page 36 of my direct testimony, FPL asserts that the proposed $0.35 per kWh (~$0.43 per kWh effective rate, when all taxes and fees are considered) is market-based and comparable to the EV pricing options offered by non-utility providers in FPL's service area. Market research for pricing for EV fast charging in Florida is outlined on pages 6 and 7 of FPL's 2024 Public Electric Vehicle (EV) Optional Pilot Tariffs Report and EVolution Pilot Program Summary ("Annual Report") filed on January 30, 2025, in Docket No. 20200170-EI (Document 00576-2025) for details and support for this assertion. Specifically, pricing for Electrify America, Tesla, and EVgo are detailed and range from $0.20 per kWh on the low side to $0.60 per kWh on the high side with a normalized range of $0.24 per kWh to $0.50 per kWh. Fluctuations in

pricing by these third parties occur depending on location and time of charging. Based on this information, FPL sets a standard fee to accommodate all its EV fast charging.

Q. Does FPL's proposed UEV rate result in subsidies by the general body of customers by the end of the useful life of FPL's public EV charging assets?

A. No. EV drivers that utilize the public charging stations pay for all costs associated with providing the charging, as is reflected in Exhibit TO-8. This exhibit is a forecast based on usage trends we expect over the life of the program, with the useful life of the assets being 15 years and the last installation of charging stations occurring in 2025. The forecast shows that the program will reach a stage where revenues exceed expenses by 2030. Further, Exhibit TO-8 shows this program is revenue positive over the life of the program which continues through 2040, *i.e.*, program revenues exceed costs for the life of the assets.

Q. How do you respond to the Fuel Retailers and AACE questioning impacts of federal subsidies, tax incentives, and grants being eliminated and their assertion that the UEV program has never been revenue positive, as evidenced by FPL's own annual reports on this program to the Commission?

A. FPL's EV UEV program is not dependent on any federal subsidies, tax incentives, or grants to ensure this program is revenue positive. We have no plans to seek federal subsidies, tax incentives, or grants for public charging that is subject to UEV tariffs, so no impact is expected. As shown on TO-8, FPL's public EV charging network revenues are expected to exceed the program costs by 2030.

As the second largest state for EV adoption, Florida's EV market is strong as it stands today. We anticipate EV adoption to continue growing with or without consumer tax credits. Increasingly, EVs are becoming more economically viable as automotive manufacturers focus on providing lower cost vehicles to meet demand. Our forecast revenue growth for EV charging is driven by this and other factors: monthly utilization rates continue to increase as EV adoption accelerates statewide, additional charging sites will come online throughout the remainder of 2025 expanding our network capacity, and the proposed rate increase from $0.30 to $0.35 per kWh – if approved by the Commission – will further enhance program economics.

Q. How do you respond to Electrify America, EVgo and Walmart's recommended changes to the demand limiter (GSD-1EV and GSLD-1EV) tariffs?

A. The proposals from these intervenors all seek further reductions in demand charges for their EV charging stations by various means, such as increasing the billed demand hours from 75 to 150 or transitioning to a two-part rate structure. These changes would increase the risk of cross-subsidization from the general body of FPL customers, burdening all utility customers – including non-EV owners and drivers – to support third-party operational costs.

As stated in my direct testimony, the demand limiter tariffs have been very successful with their current structure and have provided benefits to encourage and enable the development of EV charging infrastructure by third parties. When the demand limiter rates were initially proposed, their purpose was to function as a catalyst for third parties to install and operate charging equipment to support Florida's growing EV adoption

trends before utilization was sufficient for the stations to be profitable. And that is exactly what has occurred.

All the intervenors who addressed the demand limiter support continuing it and moving it from a pilot to a permanent offering. Today, Florida is the second largest EV market in the country, and public charging infrastructure is being deployed to meet growing demand. We remain committed to supporting deployment of charging infrastructure and mitigating costs for our customers making those investments, which is why we proposed making these tariffs permanent in their current form, even as the market is rapidly maturing.

FPL's current demand limiter program has proven successful at appropriately incentivizing new customers to install new EV charging stations while allowing them to transition to full demand charges as their utilization grows. This approach limits the impact on the general body of customers while ultimately bringing increased revenues that offset initial costs and benefit all customers.

Q. Does FPL agree with EVgo's recommendations for implementation of a "make-ready" program to incentivize installation of fast chargers?

A. No. A "make-ready" program as proposed by EVgo is a program whereby a utility's general body of customers pays for some portion of the cost of utility infrastructure needed for a third party to install EV charging stations. However, if the EV charging station is not successful with its operation and utilization, there is a risk for utilities and

customers. That is why FPL opposes these types of make-ready programs providing credits to third-party infrastructure developers.

To mitigate this risk for make-ready programs, the utility must provide stringent oversight to prevent stranded assets. Further, in planning for assets that may never be energized, it is easy to conclude that EVgo's proposed program could also create unnecessary and expensive grid upgrades, costs that would be subsidized by the general body of customers. As a result, FPL has consistently, since 2020, supported its demand limiter program to incentivize third party investment in EV charging infrastructure, and our program has been successful in doing so, hence our request to make it a permanent offering in this rate case proceeding.

Q. Do you agree with EVgo that FPL's Commercial EV Charging Services ("CEVCS") should be replaced with a make-ready program?

A. No. This is an apples to oranges comparison. Make-ready is about incentivizing deployment of third-party EV charging station installations through credits for electric infrastructure needed for deployment of the EV charging stations, which FPL is already successfully doing through its demand limiter program and plans to continue. The CEVCS program is about FPL providing an EV charging solution for its commercial customers with their growing demand at workplaces, businesses, and multi-tenant environments.

While initial participation in the CEVCS program was limited by the pilot's availability for fleet customers only, FPL now has two active customers and many more interested

parties exploring commercial charging solutions with us. We have learned through the pilot that a broader commercial customer base is available if we eliminate the fleet restriction. We will now be able to meet the significant and increasing demand for commercial EV charging services beyond fleet as we make this offering permanent. This includes workplace charging, multi-tenant charging, and a wide range of other commercial charging uses.

Q. Do the proposed CEVCS tariffs result in subsidies by the general body of customers over the life of these EV charging assets?

A. No. Service fees associated with commercial charging cover all design, construction, equipment, and installation costs for this EV program over the life of the EV charging assets. The EV Commercial tariff is a voluntary, optional offering with FPL providing full turnkey construction and maintenance services for commercial EV charging. The participating customers pay 100% of the capital and O&M expense required to build and maintain the EV charging assets at their site via an on-bill payment over a 10-year program term. As such, the program has no impact to the general body of customers over the life of these EV charging assets.

Q. Fuel Retailers contend that FPL's residential and commercial EV charging programs should not be offered if they are subsidized by other FPL customers. Do the proposed EV residential tariffs ("EV Home") result in subsidies by the general body of customers?

A. No. The new pricing structure proposed in this proceeding ensures that residential EV charging customers pay fully for equipment, installation, and energy over the life of the EV charging assets. Based on the customer demand and valuable operational insights

gained from our current EV Home Program, the Company is proposing an enhanced pricing structure that reflects actual customer usage patterns, which exceeded initial projections as residential customers charged their EVs more frequently than anticipated. The proposed comprehensive EV Home Program pricing structure aligns costs with demonstrated customer usage patterns, ensuring the program remains cost-neutral to the general customer base over the life of the assets, while meeting the growing demand for residential EV charging services.

Q. Why should the Commission approve FPL's request to fund EV education and technology and software?

A. As Florida is the second largest state for EV adoption, there is a critical need to educate residents on safe, efficient charging practices to make adoption a more informed decision. Electric vehicle technology is still emerging, with many customers lacking information about the benefits of electrification. Most consumers understand "miles per gallon," but far fewer understand "miles per kWh." This is an important calculation to understand when considering buying an electric vehicle. Our customers often reach out to us, as their trusted energy expert, to provide accurate information on electricity use and EV charging.

Given this space is still emerging, it is also important for us to understand the implications of new technology on the grid and behind customers' meters. Our technology and software program, while not an EV charging service offering, will

focus on activities that allow us to better understand impacts to the grid because of EV charging. Some of these activities may include unlocking the power of vehicle telematics, enhancing the FPL EVolution app with more control features, and exploring the benefits of enhanced security and reliability to the network, while also ensuring we best understand the impacts of these loads on the grid.

V. SOLAR POWER FACILITIES TARIFF

Q. What is the Company's response to FEL witness Rábago's recommendation to terminate FPL's Solar Power Facilities program and require FPL to sell the existing facilities for the one subscribed customer to a business in the competitive market?

A. The Company disagrees with witness Rábago's recommendation to terminate the Solar Power Facilities program and sell the existing customer facilities to a business in the competitive market. FPL's Solar Power Facilities program is a voluntary, optional solar offering with FPL providing full turnkey construction, operation, and maintenance services for solar projects located at customer sites. The participating customers pay 100% of the capital and O&M expense required to build and maintain the solar assets at their site via an on-bill payment over a 10-year program term. As such, the program has no impact to the general body of customers over the life of these solar assets.

Q. Does the program currently have only a single customer subscribing?

A. No. As of the end of June 2025, the program has three contracted customer projects and is currently in advanced discussions with additional commercial and industrial customers.

Q. Does this conclude your rebuttal testimony?

A. Yes.

Property Held for Future Use

Data provided as of June 2025

Properties in Exhibit TO-6 (from direct testimony)

TYPE KEY: S-SOLAR HSB-HYBRID SOLAR & BATTERY B-BATTERY FG-FUTURE GEN (NEW GAS GEN)

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
S	Big Water Solar Energy Center	Okeechobee	$5,827,454	702	Jan. 2025	74.5	COD 1/31/2025
HSB	Fawn Solar Energy Center	Martin	$8,591,927	663	Jan. 2025	74.5	COD 1/31/2025
S	Fox Trail Solar Energy Center	Brevard	$4,431,708	673	Jan. 2025	74.5	COD 1/31/2025
HSB	Green Pasture Solar Energy Center	Charlotte	$4,477,416	624	Jan. 2025	74.5	COD 1/31/2025
S	Hog Bay Solar Energy Center	Desoto	$3,684,480	739	Jan. 2025	74.5	COD 1/31/2025
S	Holopaw Solar Energy Center	Palm Beach	$13,444,654	802	Jan. 2025	74.5	COD 1/31/2025
HSB	Long Creek Solar Energy Center	Manatee	$5,488,336	781	Jan. 2025	74.5	COD 1/31/2025
S	Redlands Solar Energy Center	Miami-Dade	$9,763,025	245	Jan. 2025	74.5	COD 1/31/2025
S	Speckled Perch Solar Energy Center	Okeechobee	$6,326,897	683	Jan. 2025	74.5	COD 1/31/2025
S	Swallowtail Solar Energy Center	Walton	$6,181,116	904	Jan. 2025	74.5	COD 1/31/2025
S	Tenmile Creek Solar Energy Center	Calhoun	$4,053,174	700	Jan. 2025	74.5	COD 1/31/2025
S	Thomas Creek Solar Energy Center	Nassau	$7,531,035	639	Jan. 2025	74.5	COD 1/31/2025
HSB	Big Brook Solar Energy Center	Calhoun	$2,983,551	842	Jan. 2026	74.5	Preferred (TYSP Status)
S	Boardwalk Solar Energy Center	Collier	$6,486,867	706	Jan. 2026	74.5	Preferred (TYSP Status)
HSB	Flatford Solar Energy Center	Manatee	$7,410,121	925	Jan. 2026	74.5	Preferred (TYSP Status)
S	Goldenrod Solar Energy Center	Collier	$5,611,531	610	Jan. 2026	74.5	Preferred (TYSP Status)
S	Mallard Solar Energy Center	Brevard	$4,206,962	607	Jan. 2026	74.5	Preferred (TYSP Status)
S	Mare Branch Solar Energy Center	Desoto	$4,330,473	665	Jan. 2026	74.5	Preferred (TYSP Status)
HSB	Price Creek Solar Energy Center	Columbia	$3,495,648	793	Jan. 2026	74.5	Preferred (TYSP Status)
HSB	Clover Solar Energy Center	St. Lucie	$3,221,737	423	Apr. 2026	74.5	Preferred (TYSP Status)
HSB	North Orange Solar Energy Center	St. Lucie	$7,105,361	737	Apr. 2026	74.5	Preferred (TYSP Status)
HSB	Sand Pine Solar Energy Center	Calhoun	$3,452,307	705	Apr. 2026	74.5	Preferred (TYSP Status)
HSB	Sea Grape Solar Energy Center	St. Lucie	$7,223,366	561	Apr. 2026	74.5	Preferred (TYSP Status)
S	Hendry Solar Energy Center	Hendry	$5,139,493	512	Jan. 2027	74.5	Preferred (TYSP Status)
HSB	Indrio Solar Energy Center	St. Lucie	$3,000,419	415	Jan. 2027	74.5	Preferred (TYSP Status)
S	Tangelo Solar Energy Center	Okeechobee	$5,166,066	761	Jan. 2027	74.5	Preferred (TYSP Status)
S	Wood Stork Solar Energy Center	St. Lucie	$5,060,725	635	Jan. 2027	74.5	Preferred (TYSP Status)

Property Held for Future Use

Data provided as of June 2025

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
S	Ambersweet Solar Energy Center	Indian River	$3,367,439	518	Apr. 2027	74.5	Preferred (TYSP Status)
S	County Line Solar Energy Center	Charlotte, Desoto	$4,382,957	644	Apr. 2027	74.5	Preferred (TYSP Status)
HSB	Middle Lake Solar Energy Center	Madison	$2,373,386	519	Apr. 2027	74.5	Preferred (TYSP Status)
S	Saddle Solar Energy Center	Desoto	$4,021,543	647	Apr. 2027	74.5	Preferred (TYSP Status)
S	Catfish Solar Energy Center	Okeechobee	$8,593,922	837	Jul. 2027	74.5	Preferred (TYSP Status)
S	Cocoplum Solar Energy Center	Hendry	$4,208,172	604	Jul. 2027	74.5	Preferred (TYSP Status)
S	Hardwood Hammock Solar Energy Center	Walton	$5,737,293	784	Jul. 2027	74.5	Preferred (TYSP Status)
S	Maple Trail Solar Energy Center	Baker	$6,874,737	930	Jul. 2027	74.5	Preferred (TYSP Status)
S	Joshua Creek Solar Energy Center	Desoto	$4,102,589	624	Oct. 2027	74.5	Preferred (TYSP Status)
S	Pinecone Solar Energy Center	Calhoun	$8,585,491	1,220	Oct. 2027	74.5	Preferred (TYSP Status)
S	Spanish Moss Solar Energy Center	St. Lucie	$5,669,582	485	Oct. 2027	74.5	Preferred (TYSP Status)
S	Vernia Solar Energy Center	Indian River	$2,610,173	402	Oct. 2027	74.5	Preferred (TYSP Status)
S	Beachland Solar Energy Center	Indian River	$5,181,378	818	Jan. 2028	74.5	Potential (TYSP Status)
S	Bromeliad Solar Energy Center	Collier	$4,203,729	738	Jan. 2028	74.5	Potential (TYSP Status)
S	Honeybee Solar Energy Center	Collier	$6,073,151	456	Jan. 2028	74.5	Potential (TYSP Status)
S	Inlet Solar Energy Center	Indian River	$3,331,097	461	Jan. 2028	74.5	Preferred (TYSP Status)
S	Myakka Solar Energy Center	Manatee	$2,911,034	945	Jan. 2028	74.5	Preferred (TYSP Status)
S	Sand Gully Solar Energy Center	Desoto	$4,102,590	647	Jan. 2028	74.5	Potential (TYSP Status)
S	Shores Solar Energy Center	Indian River	$3,482,103	435	Jan. 2028	74.5	Potential (TYSP Status)
S	Treefrog Solar Energy Center	Collier	$6,096,735	663	Jan. 2028	74.5	Preferred (TYSP Status)
S	Wabasso Solar Energy Center	Indian River	$2,645,882	433	Jan. 2028	74.5	Preferred (TYSP Status)
S	Waveland Solar Energy Center	St. Lucie	$3,359,935	465	Jan. 2028	74.5	Preferred (TYSP Status)
S	Bayside Solar Energy Center	Brevard	$5,402,933	735	Jul. 2028	74.5	Potential (TYSP Status)
S	Cardinal Solar Energy Center	Brevard	$3,869,844	591	Jul. 2028	74.5	Preferred (TYSP Status)
S	LaBelle Solar Energy Center	Hendry	$3,619,153	458	Jul. 2028	74.5	Preferred (TYSP Status)
S	Lutterloh Pond Solar Energy Center	Leon	$4,975,731	615	Jul. 2028	74.5	Potential (TYSP Status)
S	New River Solar Energy Center[1]	Union	$4,053,327	414	Jul. 2028	27	Potential (TYSP Status)
S	Pine Lily Solar Energy Center	St. Lucie	$4,742,195	595	Jul. 2028	74.5	Preferred (TYSP Status)
S	Sawdust Solar Energy Center	Gadsden	$5,916,925	990	Jul. 2028	74.5	Potential (TYSP Status)
S	Shepherd Branch Solar Energy Center	Leon	$4,975,732	702	Jul. 2028	74.5	Potential (TYSP Status)

Property Held for Future Use

Data provided as of June 2025

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
S	Wild Lime Solar Energy Center	St. Lucie	$3,678,275	462	Jul. 2028	74.5	Potential (TYSP Status)
S	Blanketflower Solar Energy Center	Desoto	$4,586,095	484	Jan. 2029	74.5	
S	Carlton Solar Energy Center	St. Lucie	$4,249,977	499	Jan. 2029	74.5	Potential (TYSP Status)
S	Harbortown Solar Energy Center	St. Lucie	$5,324,956	737	Jan. 2029	74.5	
S	Hook Point Solar Energy Center	St. Lucie	$3,566,498	493	Jan. 2029	74.5	
S	Horseback Solar Energy Center	St. Lucie	$4,045,611	560	Jan. 2029	74.5	
S	Hurston Solar Energy Center	St. Lucie	$3,665,693	594	Jan. 2029	74.5	
S	Ladybug Solar Energy Center	Desoto	$3,879,988	410	Jan. 2029	74.5	
S	Leafcutter Solar Energy Center	Desoto	$3,889,935	411	Jan. 2029	74.5	
S	Limpkin Solar Energy Center	Collier	$5,377,663	472	Jan. 2029	74.5	
S	Shell Creek Solar Energy Center	Charlotte, Desoto	$4,580,399	644	Jan. 2029	74.5	Potential (TYSP Status)
S	Spoonbill Solar Energy Center	Collier	$6,748,181	771	Jan. 2029	74.5	
S	Spruce Bluff Solar Energy Center	St. Lucie	$3,949,846	547	Jan. 2029	74.5	
S	Caladium Solar Energy Center	Highlands	$4,580,579	607	Jul. 2029	74.5	Preferred (TYSP Status)
S	Catamaran Solar Energy Center	St. Lucie	$6,594,110	912	Jul. 2029	74.5	
S	Coconut Solar Energy Center	St. Lucie	$4,891,593	677	Jul. 2029	74.5	
HSB	Hummingbird Solar Energy Center	Martin	$6,291,188	517	Jul. 2029	74.5	
S	Lancewood Solar Energy Center	Martin	$5,480,660	421	Jul. 2029	74.5	
S	Owen Branch Solar Energy Center	Manatee	$7,065,547	635	Jul. 2029	74.5	Preferred (TYSP Status)
S	Savannas Solar Energy Center	St. Lucie	$4,036,648	559	Jul. 2029	74.5	
S	Wax Myrtle Solar Energy Center	Martin	$5,050,330	769	Jul. 2029	74.5	
S	Watermelon Solar Energy Center	Desoto	$5,191,497	607	Jan. 2030	74.5	
S	Meadowlark Solar Energy Center [2]	St. Lucie	$4,813,038	564	Jul. 2030	74.5	
S	Dove Solar Energy Center	Desoto	$4,965,082	618	Jul. 2030	74.5	
S	Lupine Solar Energy Center	Hendry	$3,399,408	430	Jul. 2030	74.5	
S	Northfork Solar Energy Center	Clay	$5,771,403	876	Jul. 2030	74.5	
S	Scrub Jay Solar Energy Center [2]	Charlotte	$4,496,471	628	Jul. 2030	74.5	Also known as Schiller Friedrich Property
S	Martin Solar Energy Center	Martin	$216,844	515	Oct. 2030	74.5	Located on site of decommissioned solar thermal pilot at Martin Clean Energy Center

Property Held for Future Use

Data provided as of June 2025

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
S	Blackberry Solar Energy Center	Baker	$6,873,189	806	Apr. 2031	74.5	
S	Callahan Solar Energy Center [2]	Nassau	$6,022,380	1,016	Apr. 2032	74.5	
S	Cowbone Creek Solar Energy Center [2]	St. Lucie	$3,584,366	450	Jan. 2034	74.5	
S	Williams Farms - 6300 Property	Charlotte	$32,202,242	6,297	Jan. 2030-Oct. 2031	372.5	Approx. 5 sites
S	Tesoro Groves Property	Martin	$76,776,951	6,414	Apr. 2030-Jan. 2032	968.5	Approx. 13 sites
S	IFC - SE Groves (Me & Yu) Property [2]	Indian River	$4,202,239	646	Jan. 2034	74.5	
S	Sunbreak Farms Property	St. Lucie	$29,900,513	4,094	Jan. 2031-Jul. 2031	521.5	Approx. 7 sites
S	IFC - SE Groves (Valencia) Property	Desoto	$24,179,189	2,552	Apr. 2031-Apr. 2032	372.5	Approx. 5 sites
S	IFC - SE Groves (Anchor) Property [2]	Indian River	$1,514,670	253	Jan. 2034	74.5	
S	Phillips Forest Property	Columbia	$12,686,852	2,876	Apr. 2032-Jan. 2034	223.5	Approx. 3 sites
S	Edentown Property	Charlotte	$20,022,494	2,592	Jan. 2030	223.5	Approx. 3 sites
S	Gopher Ridge Property	Collier	$33,138,816	5,509	Jul. 2032-Oct. 2033	372.5	Approx. 5 sites
S	US Sugar Corp Property	Hendry	$25,217,520	1,958	Jul. 2030	223.5	Approx. 3 sites
	IFC - SE Groves (Vero224) Property	Indian River	$1,516,894	223	Jan. 2034	74.5	
S	Good Grove Investments Property	Manatee	$30,074,938	3,396	Jan. 2030-Apr. 2033	223.5	Approx. 3 sites
B	Indiantown (Co-Gen) Property	Martin	$8,500,000	250	Jul. 2027	-	Site of decommissioned coal plant; long-duration pilot and Monarch BESS site
S	El Maximo Ranch Holdings Property	Osceola	$212,142,522	39,826	Jan. 2033-Apr. 2035	2235.0	Approx. 30 sites
FG	Hendry Clean Energy Center	Hendry	$36,424,958	3,611	2032+	-	Permitted location for future combined cycle unit
		Total Cost $	**$988,534,855**	**136,616**		**12,468.5**	**Approx. 168 sites**

Property Held for Future Use

Data provided as of June 2025

Properties acquired by FPL since December 2024 [3]

TYPE KEY: S-SOLAR HSB-HYBRID SOLAR & BATTERY B-BATTERY FG-FUTURE GEN (NEW GAS GEN)

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
S	Barron Collier - Parcel 1 Property	Collier	$24,000,000	2,938	Jul. 2032	298.0	Approx. 4 sites
S	Beaty - Parcel 1 Property	Okeechobee	$63,060,000	7,471	Jul. 2031-Jul. 2034	968.5	Approx. 13 sites
S	Prudential - PAI Townsend Grove Property	Hendry	$14,890,000	1,489	Apr. 2033	149.0	Approx. 2 sites
S	Weyerhaeuser Addl. Property [1]	Union	$5,950,321	730	Jul. 2028	47.5	
S	Bickett - Charlotte Property	Charlotte	$41,670,000	4,657	Apr. 2031-Oct. 2031	521.5	Approx. 7 sites
S	Bickett - DeSoto Property	Desoto	$15,600,000	1,770	Apr. 2033	223.5	Approx. 3 sites
		Total Cost $	**$165,170,321**	**19,056**		**2,208**	**Approx. 29 sites**

Properties currently controlled via purchase option but not yet owned in fee by FPL [3]

TYPE KEY: S-SOLAR HSB-HYBRID SOLAR & BATTERY B-BATTERY FG-FUTURE GEN (NEW GAS GEN)

TYPE	PROJECT NAME	COUNTY	COST $	ACRES	TARGET COD	APPROX MW	CLARIFYING NOTES
HSB	Graceville PV1 - KMN Forest Property	Jackson	$5,735,000	1,043	Jul. 2028	74.5	Property will support Gum Creek (Preferred TYSP)
S	Barron Collier - Parcel 2 Property	Collier	$25,000,000	2,939	Jan. 2033	298.0	Approx. 4 sites
S	Beaty - Parcel 2 Property	Okeechobee	$55,200,000	6,547	Jul. 2034-Apr. 2035	745.0	Approx. 10 sites
S	North Joshua Grove Property	Desoto	$9,727,250	1,495	Oct. 2033	149.0	Approx. 2 sites
HSB	Duda Property	Hendry	$293,130,180	25,762	Jul. 2029-Oct. 2033	2309.5	Incl. Grapefruit, Mango, Redroot and Waxweed COD 7/29; approx. 31 sites
S	Tamiami Citrus Property	Highlands	$11,050,000	1,299	Jul. 2031	149.0	Approx. 2 sites
S	Truman Timber Property	Clay,Putnam	$15,813,725	1,673	Oct. 2032	149.0	Approx. 2 sites
		Total Cost $	**$415,656,155**	**40,758**		**3,874**	**Approx. 52 sites**

Notes:
1. Swamp Cabbage was not included on Exhibit TO-6. See FPL's response to OPC's 8th Set of Interrogatories, No.237.
2. Multi-site projects show a date range in the "Target COD" column indicating the earliest to latest COD dates across all sites for that property.

Footnotes:
[1] Weyerhaeuser and New River together complete the footprint for New River.
[2] Following submittal of OPC's 8th Set of Interrogatories, No.229, Solar Project Target COD has been updated.
[3] See Staff's 5th Set of Interrogatories, No.112.

UEV Utilization and Revenue Expectations

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Ports (year end)	48	98	321	585	585	585	585	585	585	585
Utilization (time-based, year end)	2%	8%	12%	16%	19%	22%	25%	28%	31%	35%
CapEx ($ MM)	$15.0	$7.3	$28.8	$48.9						
Tariff Revenues ($ MM)	$0.1	$0.5	$3.4	$10.8	$20.1	$24.1	$28.5	$33.0	$37.7	$42.6
Revenue Requirements ($ MM)	$0.6	$1.9	$7.4	$23.5	$34.0	$35.7	$35.8	$35.7	$35.9	$36.2

	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Ports (year end)	585	585	585	585	577	551	537	487	264	
Utilization (time-based, year end)	35%	35%	35%	35%	35%	35%	35%	35%	35%	
CapEx ($ MM)										$100.0
Tariff Revenues ($ MM)	$46.2	$47.0	$48.0	$48.9	$48.3	$47.4	$45.2	$37.0	$13.1	$581.8
Revenue Requirements ($ MM)	$36.8	$36.7	**$36.2**	**$35.7**	$34.4	$32.5	$29.5	$23.3	**$8.4**	$520.2