

**BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION**

**In re: Petition for rate increase by Florida Power & Light Company** : **DOCKET NO. 20250011-EI**  
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: **Filed: July 18, 2025**

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**PREHEARING STATEMENT OF  
WALMART INC.**

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Pursuant to Florida Public Service Commission's ("Commission") Order No. PSC-2025-0075-PCO-EI, issued March 14, 2025, Walmart Inc. ("Walmart") files its Prehearing Statement.

**I. APPEARANCES**

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## **II. WITNESSES**

<u>Witness</u>	<u>Subject</u>	<u>Issue No(s).</u>
Lisa V. Perry	Ms. Perry's Direct Testimony addresses Florida Power & Light Company's ("FPL" or "Company") requested revenue increase and return on equity ("ROE"); the proposed cost of service studies ("COSSs") and revenue allocation; the Company's proposed production plan cost allocation methodology; proposed reduction in the Commercial/Industrial Demand Reduction ("CDR") credit; and two new proposed tariffs, Large-Load Contract Service-1 ("LLCS-1") and Large-Load Contract Service-2 ("LLCS-2").	48, 49, 50, 89, 100, and 105
Steve W. Chriss	Mr. Chriss' Direct Testimony addresses Florida Power & Light Company's ("FPL" or "Company") proposals regarding its Electric Vehicle Charing Infrastructure Rider ("GSD-1EV"), Electric Vehicle Charging Infrastructure Rider ("GSLD-1EV"), and Utility-Owned Public Charging for Electric Vehicles ("UEV").	111

## **III. EXHIBITS**

<u>Exhibit</u>	<u>Description</u>
Exhibit LVP-1	Witness Qualifications Statements
Exhibit LVP-2	Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present
Exhibit LVP-3.1	Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity – Year 2026
Exhibit LVP-3.2	Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity – Year 2027
Exhibit LVP-4.1	Impact of FPL's Proposed Increase in Return on Equity vs. National Average for Vertically Integrated Utilities, 2023 to Present – Year 2026
Exhibit LVP-4.2	Impact of FPL's Proposed Increase in Return on Equity vs. National Average for Vertically Integrated Utilities, 2023 to Present – Year 2027

<u>Exhibit</u>	<u>Description</u>
Exhibit SWC-1	Witness Qualifications Statement
Exhibit SWC-2	FPL Proposed Revenue per kWh, 2026 and 2027 Projected Test Years
Exhibit SWC-3	FPL Proposed FSLD-1EV Realized Cost per kWh, 2026 and 2027 Projected Test Years
Exhibit SWC-4	Derivation of Walmart Proposed FSLD-1EV Rates, FPL Proposed Revenue Requirement, 2026 and 2027 Projected Test Years
Exhibit SWC-5	Walmart Proposed GSLD-1EV Realized Cost per kWh, 2026 and 2027 Test Years

#### **IV. WALMART'S STATEMENT OF BASIC POSITION**

The Commission should authorize an increase in revenue requirement that is minimal and only the amount necessary for FPL to provide reliable service, while still having the opportunity to earn a reasonable return. When examining the Companies' proposed revenue requirement and associated ROE increase, Walmart recommends that the Commission reject FPL's requested 11.90 percent ROE consider: (1) the impact of the resulting revenue requirement on customers; (2) the use of a future test year, which reduces the risk due to regulatory lag; (3) recent rate case ROEs approved by this Commission; and (4) the trend of rate case ROEs that have been approved by state regulatory agencies.

The Commission should reject FPL's proposal to allocate production costs using a 12-month coincident peak ("12CP") and 25% cost basis, and instead should maintain the existing 12CP and 1/13 methodology.

The Commission should reject the Company's proposal to reduce the CDR credit and instead maintain the credit at its current level. Walmart believes this will promote participation and ensure the continued effectiveness of the CDR program.

With respect to the Company's proposal of two new tariffs, Rate LLCS-1 and LLCS-2, for large load customers, Walmart recommends that the Commission increase the eligibility threshold from 25 MW to 75 MW. This will ensure that Rates LLCS-1 and LLCS-1 are applied only to the types of customers the Company intends for them to apply and not to traditional commercial and industrial ("C&I") customers.

Walmart recommends that the Commission approve FPL's proposal to create permanent GSD-1EV and GSLD-1EV rates, but modify the rates as follows:

- (1) GSD-1EV and GSLD-1EV should be modified from FPL's proposed structure to be two-part rates, with a base charge equivalent to the GSD-1 or GSLD-1 base charge, respectively, and the remaining revenue requirement recovered through the energy charge;
- (2) The revenue requirements for GSD-1EV and GSLD-1EV should be set by applying a multiplier to the base rate revenue per kWh for GSD-1 and GSLD-1, respectively, and then multiplying the resulting base rate revenue per kWh by the forecast kWh for each of GSD-1EV and GSLD-1EV. Per FPL's proposed rates in this Docket, the multiplier would be 1.77 for GSD-1EV and 1.84 for GSLD-1EV;
- (3) For the purposes of this Docket, Walmart proposes that GSD-1EV continue to be applicable to loads from 25 kW to 499 kW, and that GSLD-1EV be uncapped so that loads of 2,000 kW or greater can take service on the schedule; and
- (4) The Commission should require FPL to implement a percentage rate change for the 2027 UEV energy charge equivalent to the percentage change applicable to GSLD-1EV per the Commission's order in this Docket.

## **V. ISSUES**

### **LEGAL ISSUES**

**Issue 1:** Whether the following entities have standing to intervene in this proceeding:

- a. League of United Latin Citizens Florida
- b. Environmental Confederation of Southwest Florida
- c. Florida Rising
- d. Florida Industrial Power Users Group
- e. Federal Executive Agencies
- f. Southern Alliance for Clean Energy
- g. EVGo, Services, LLC
- h. Electrify America, LLC
- i. Florida Retail Federation
- j. Walmart Inc.
- k. Florida Energy Innovation Association
- l. Floridians Against Increased Rates
- m. Americans for Affordable Clean Energy
- n. Wawa, Inc.
- o. RaceTrac, Inc.
- p. Circle K, Inc.
- q. Armstrong World Industries, Inc.

**Position:** Walmart has no position as to Issue 1, except as follows: As to Issue 1.i., Florida Retail Federation ("FRF") does have standing because many of its 8,000 members in Florida, including Walmart, are FPL customers. As to Issue 1.j., Walmart does have standing to intervene in this proceeding, as a customer of FPL. Further, as to Issue 1.n to 1.q, to the extent Wawa, Inc., RaceTrac, Inc., Circle K, Inc. and Armstrong World Industries, Inc., are customers of FPL, then they also have standing.

**Issue 2:** Does the Commission have the authority to approve FPL's requested Tax Adjustment Mechanism (TAM)?

**Position:** Walmart takes no position at this time.

**Issue 3:** Does the Commission have the authority to approve FPL's requested Solar Base Rate Adjustment mechanisms in 2028 and 2029?

**Position:** Walmart takes no position at this time.

**Issue 4:** Does the Commission have the authority to approve FPL's proposed Storm Cost Recovery mechanism?

**Position:** Walmart takes no position at this time.

**Issue 5:** Does the Commission have the authority to approve modification FPL's proposed mechanism for addressing a change in tax law?

**Position:** Walmart takes no position at this time.

**Issue 6:** *What impact will the following pending Florida Supreme Court appeals involving PSC Orders have on this rate case, and how should the Commission address those in this docket:*

- a. SC 2021-0303 – LULAC Florida Educational Fund, Inc. v. Gary F. Clark, etc., et al?
- b. SC2023-0988 – Citizens of the State of Florida, etc., v. Florida Public Service Commission (and consolidated SC2023-1433 – Citizens of the State of Florida, etc. v. Florida Public Service Commission)?
- c. SC2024-0485 – Florida Rising, Inc. et al. v. Florida Public Service Commission, et al.?
- d. SC2025-0289 – LULAC Florida, Inc. et al. v. Florida Public Service Commission, et al. (and consolidated SC2025-0300 – Citizens of the State of Florida, etc. v. Florida Public Service Commission, et al.)

**Position:** Walmart takes no position at this time.

### **TEST PERIOD AND FORECASTING**

**Issue 7:** Has FPL factually proven its entitlement to the use of a subsequent projected test year ending December 31, 2027 adjustment to base rates?<sup>1</sup>

**Position:** Walmart adopts the position of the Office of Public Counsel ("OPC").

**Issue 8:** Is FPL's projected test period appropriate:  
a. For the 12 months ending December 31, 2026?  
b. For the 12 months ending December 31, 2027?

**Position:** Walmart adopts the position of OPC.

**Issue 9:** Has FPL proven any financial need for rate relief in any period subsequent to the projected test period ending December 31, 2026?

**Position:** Walmart adopts the position of OPC.

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<sup>1</sup> Staff understands this issue to be a technical in nature (*i.e.*, addressing whether there is factual support for a subsequent test year) rather than legal issue; please advise if this is not the case, as it may impact the placement of the issue in the issue list.

**Issue 10:** Are FPL's forecasts of Customers, KWH, and KW by revenue and rate class appropriate:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 11:** What are the inflation, customer growth, and other trend factors that should be approved for use in forecasting the projected test years' budget:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

### **QUALITY OF SERVICE**

**Issue 12:** Is the quality of the electric service provided by FPL adequate?

**Position:** Walmart takes no position at this time.

### **DEPRECIATION AND DISMANTLEMENT STUDIES**

**Issue 13:** What are the appropriate depreciation parameters and resulting depreciation rates for each depreciable plant account?

**Position:** Walmart takes no position at this time.

**Issue 14:** Based on the application of the depreciation parameters and resulting depreciation rates that the Commission deems appropriate, and a comparison of the theoretical reserves to the book reserves, what are the resulting imbalances?

**Position:** Walmart takes no position at this time.

**Issue 15:** What corrective reserve measures should be taken with respect to the imbalances identified in Issue 14, if any?

**Position:** Walmart takes no position at this time.

**Issue 16:** Should the Commission approve FPL's requested capital recovery schedules and amortization schedules, if any?

**Position:** Walmart takes no position at this time.

**Issue 17:** What is the appropriate annual accrual and reserve for dismantlement for the 2026 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 18:** What corrective dismantlement reserve measures should be approved, if any?

**Position:** Walmart takes no position at this time.

**Issue 19:** What should be the implementation date for new depreciation rates and the provision for dismantlement?

**Position:** Walmart takes no position at this time.

#### **RATE BASE**

**Issue 20:** Has FPL made the appropriate adjustments to remove all non-utility activities from Plant in Service, Accumulated Depreciation, and Working Capital:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 21:** Should the Commission approve FPL's proposal to move certain costs from base rates to the Storm Protection Plan Cost Recovery Clause effective January 1, 2026?

**Position:** Walmart adopts the position of OPC.

**Issue 22:** Should the Commission approve FPL's proposal to move certain costs from base rates to the Environmental Cost Recovery Clause effective January 1, 2026?

**Position:** Walmart adopts the position of OPC.

**Issue 23:** Should FPL's 2025 Northwest Florida battery project be approved for the 2026 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 24:** How should the Commission treat the impact, if any, of the acquisition from Vandolah Power Company in making any determination in this docket?

**Position:** Walmart adopts the position of OPC.

**Issue 25:** Should the Commission approve FPL's proposed introduction of a stochastic loss of load probability analysis for resource adequacy planning?

**Position:** Walmart takes no position at this time.



**Issue 26:**      **Should FPL's proposed solar generation projects be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 27:**      **Should FPL's proposed battery storage projects be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 28:**      **Should FPL's proposed generation maintenance capital expense be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 29:**      **Should FPL's proposed Customer Information System replacement be approved for the 2027 projected test year?**

**Position:**      Walmart takes no position at this time.

**Issue 30:**      **Should FPL's proposed long-duration battery pilot program be approved for the 2027 projected test year?**

**Position:**      Walmart adopts the position of OPC.

**Issue 31:**      **What amount of Net Nuclear Fuel should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 32:**      **Should FPL's proposed biogas project upgrade be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 33:**      **Should FPL's proposed transmission plant additions be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 34:**      **Should FPL's proposed distribution plant additions be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 35:**      **What amount of Plant in Service should be approved: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 36:**      **What action, if any, should the Commission take to adjust the depreciation reserve for costs improperly recorded above the line during periods when the Reserve Amount was amortized to the income statement?**

**Position:**      Walmart adopts the position of OPC.

**Issue 37:**      **What amount of Accumulated Depreciation should be approved: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 38:**      **What amount of Construction Work in Progress should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 39:**      **What amount of Property Held for Future Use should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 40:**      **What amount of Working Capital should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 41:**      **What amount of rate base should be approved: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

## **COST OF CAPITAL**

**Issue 42:** What amount of accumulated deferred taxes should be approved for inclusion in the capital structure:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 43:** What amount and cost rate of the unamortized investment tax credits should be approved for inclusion in the capital structure:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 44:** What amount and cost rate for short-term debt should be approved for inclusion in the capital structure:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 45:** What amount and cost rate for long-term debt should be approved for inclusion in the capital structure:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 46:** What amount and cost rate for customer deposits should be approved for inclusion in the capital structure:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 47:** Has FPL made the appropriate adjustments to remove all non-utility activities from the Common Equity balance:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 48:**      **What equity ratio should be approved for use in the capital structure for ratemaking purposes:**  
a.   **For the 2026 projected test year?**  
b.   **For the 2027 projected test year?**

**Position:**      Walmart adopts the position of the Florida Industrial Power Users Group ("FIPUG"). (Direct Testimony of Jeffry Pollock ("Pollock Direct"), p. 16, line 15 to p. 17, line 3, regarding equity ratios of Duke Energy Florida, LLC ("DEF") at 54% and Tampa Electric Company ("TECO") at 54%).

**Issue 49:**      **What return on equity (ROE) should be approved for use in establishing FPL's revenue requirements:**  
a.   **For the 2026 projected test year?**  
b.   **For the 2027 projected test year?**

**Position:**      Walmart recommends that the Commission reject the 11.90% ROE requested by FPL. (Direct Testimony of Lisa V. Perry ("Perry Direct"), p. 8, line 13 to p. 16, line 6). The Commission should adopt an ROE within the ranges recommended by Intervenor witnesses Rabago (9.6%, Direct Testimony of Karl Rabago ("Rabago Direct"), p. 13, lines 18-19), Bryant (below 10%, Direct Testimony of Frederick M. Bryant ("Bryant Direct"), p. 23, lines 8-10), Walters (9.50%, Direct Testimony of Christopher C. Walters, p. 2, lines 16-17), Pollock (9.81%, Pollock Direct, p. 13, lines 7-10) and Lawton (9.20%, Direct Testimony of Daniel J. Lawton ("Lawton Direct"), p. 8, lines 23-26).

**Issue 50:**      **What capital structure and weighted average cost of capital should be approved for use in establishing FPL's revenue requirements: (Fallout Issue)**  
a.   **For the 2026 projected test year?**  
b.   **For the 2027 projected test year?**

**Position:**      Walmart adopts the position of FIPUG. (Pollock Direct, p. 16, line 15 to p. 17, line 3, regarding equity ratios of DEF at 54% and TECO at 54%).

### **NET OPERATING INCOME**

**Issue 51:**      **Has FPL correctly calculated the annual revenues at current rates:**  
a.   **For the 2026 projected test year?**  
b.   **For the 2027 projected test year?**

**Position:**      Walmart adopts the position of OPC.

**Issue 52:**      **What projected amounts of Other Operating Revenues should be approved:**  
a.   **For the 2026 projected test year?**  
b.   **For the 2027 projected test year?**

**Position:**      Walmart adopts the position of OPC.

**Issue 53:**      **What amount of Total Operating Revenues should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 54:**      **What amount of generation O&M expense should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 55:**      **What amount of FPL's transmission O&M expense should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 56:**      **What amount of FPL's distribution O&M expense should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 57:**      **Should the Commission approve FPL's proposal to move certain costs from base rates to the Fuel Adjustment Clause effective January 1, 2026?**

**Position:**      Walmart adopts the position of OPC.

**Issue 58:**      **Has FPL made the appropriate test year adjustments to remove fuel revenues and fuel expenses recoverable through the Fuel Adjustment Clause:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 59:**      **Has FPL made the appropriate test year adjustments to remove conservation revenues and conservation expenses recoverable through the Energy Conservation Cost Recovery Clause:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of OPC.

**Issue 60:** Has FPL made the appropriate test year adjustments to remove capacity revenues and capacity expenses recoverable through the Capacity Cost Recovery Clause:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 61:** Has FPL made the appropriate test year adjustments to remove environmental revenues and environmental expenses recoverable through the Environmental Cost Recovery Clause:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 62:** Has FPL made the appropriate adjustments to remove all storm hardening revenues and expenses recoverable through the Storm Protection Plan Cost Recovery Clause:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 63:** Has FPL made the appropriate adjustments to remove all non-utility activities from operating revenues and operating expenses:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart adopts the position of OPC.

**Issue 64:** What amount of incentive compensation should be approved:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 65:** What amount of salaries and benefits expense, including incentive compensation, should be approved:

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

- Issue 66:** Should any adjustments be made to FPL's operating revenues or operating expenses for the effects of transactions with affiliated companies:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 67:** Should any adjustments be made to Directors and Officers Liability Insurance expense:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 68:** What amount of Economic Development expense should be approved:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 69:** Should any adjustments be made to Property Insurance expense:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 70:** Should any adjustments be made to Liability Insurance expense:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 71:** Should any adjustments be made to Injuries and Damages expense:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart takes no position at this time.
- Issue 72:** What amount and amortization period for Rate Case Expense should be approved:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:** Walmart adopts the position of OPC.

- Issue 73:**      **What amount of uncollectible expense and bad debt rate should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart adopts the position of OPC.
- Issue 74:**      **What expense accruals for end of life materials and supplies should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart adopts the position of OPC.
- Issue 75:**      **What amount of O&M Expense should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart adopts the position of OPC.
- Issue 76:**      **What amount of depreciation, amortization, and dismantlement expense should be approved: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart adopts the position of OPC.
- Issue 77:**      **What amount of (gain)/loss on disposal of utility property should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart takes no position at this time.
- Issue 78:**      **What amount of Property Taxes should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart takes no position at this time.
- Issue 79:**      **What amount of Taxes Other Than Income Taxes should be approved:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?
- Position:**      Walmart takes no position at this time.



**Issue 80:** What amount of Production Tax Credits should be approved and what is the proper accounting treatment:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 81:** Is it prudent for FPL to sell the ITCs to one or more third parties? If so, what is the appropriate discount rate associated with FPL's transfers of Investment Tax Credits and Production Tax Credits?

**Position:** Walmart takes no position at this time.

**Issue 82:** What amount of the Investment Tax Credits, pursuant to the Inflation Reduction Act, should be approved and what is the proper accounting treatment:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 83:** What amount of Income Tax expense should be approved:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 84:** What amount of Total Operating Expenses should be approved: (Fallout Issue)  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 85:** What amount of Net Operating Income should be approved: (Fallout Issue)  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

### **REVENUE REQUIREMENTS**

**Issue 86:** What revenue expansion factor and net operating income multiplier, including the appropriate elements and rates, should be approved:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

- Issue 87:** What amount of annual operating revenue increase or decrease should be approved: (Fallout Issue)
- a. For the 2026 projected test year?
  - b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

#### **COST OF SERVICE AND RATE DESIGN ISSUES**

- Issue 88:** Is FPL's proposed separation of costs and revenues between the wholesale and retail jurisdictions appropriate:
- a. For the 2026 projected test year?
  - b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

- Issue 89:** What is the appropriate methodology to allocate production costs to the rate classes:
- a. For the 2026 projected test year?
  - b. For the 2027 projected test year?

**Position:** Walmart recommends that the Commission maintain the existing 12CP and 1/13 methodology. (Perry Direct, , p. 4, lines 3 through 6).

- Issue 90:** What is the appropriate methodology to allocate transmission costs to the rate classes:
- a. For the 2026 projected test year?
  - b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

- Issue 91:** What is the appropriate methodology to allocate distribution costs to the rate classes:
- a. For the 2026 projected test year?
  - b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

- Issue 92:** What is the appropriate methodology to allocate other costs to the rate classes that are not addressed in Issues 89 through 91?

**Position:** Walmart takes no position at this time.

**Issue 93:**      **How should any change in revenue requirement approved by the Commission be allocated to the customer classes:**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart takes no position at this time.

**Issue 94:**      **What are the appropriate service charges (initial connection, reconnection, connection of existing service, field visit, and temporary/construction service) (Sheet Nos. 4.020-4.030):**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart takes no position at this time.

**Issue 95:**      **What are the appropriate base charges: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart takes no position at this time.

**Issue 96:**      **What are the appropriate demand charges: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart takes no position at this time.

**Issue 97:**      **What are the appropriate energy charges: (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart takes no position at this time.

**Issue 98:**      **What are the appropriate charges for the Standby and Supplemental Services (SST-1, ISST-1) rate schedules (Sheet Nos. 8.750-8.765): (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of FIPUG.

**Issue 99:**      **What are the appropriate charges for the Commercial Industrial Load Control (CILC) rate schedule (Sheet Nos. 8.650-8.659): (Fallout Issue)**  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:**      Walmart adopts the position of FIPUG.

**Issue 100:** What is the appropriate credit and monthly administrative fee for the Commercial/Industrial Demand Reduction (CDR) Rider rate schedule (Sheet Nos. 8.680-8.685):

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart recommends that the Commission reject the Company's proposal to reduce the CDR credit and instead, at a minimum, maintain the credit at its current level. (Perry Direct, p. 28, lines 3-8).

**Issue 101:** What are the appropriate Lighting Service rate schedule charges: (Fallout Issue)

- a. For the 2026 projected test year?
- b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 102:** What is the appropriate minimum monthly bill for Residential Service and General Service Non-Demand?

**Position:** Walmart takes no position at this time.

**Issue 103:** Should the Commission approve the proposed tariff modifications for temporarily relocating facilities to accommodate existing customers' electrical installations and the associated disconnection and reconnection of service to enable such installations (Tariff Sheet No. 6.031, Section 4.7 and Tariff Sheet No. 6.040, Section 5.3)?

**Position:** Walmart takes no position at this time.

**Issue 104:** Should the Commission approve, deny, or approve with modifications the proposed modification to the Contribution-in-Aid-of-Construction (CIAC) tariff (Sheet No. 6.199)?

- a. Should the modifications apply only to nongovernmental Applicants?
- b. Should an Applicant be required to pay 100 percent of the upfront cost if an Applicant has a total load of 15 MW or more, or requires new or upgraded facilities with a total estimated cost of \$25 million or more?
- c. What interest rate, if any, should FPL be required to pay on a refundable CIAC?

**Position:** Walmart adopts the position of FIPUG (Pollock, p. 18, lines 5-8; p. 62, lines 1-5).

- Issue 105:** Should the Commission approve, deny, or approve with modifications the proposed new Large Load Contract Service tariffs, LLCS-1 and LLCS-2 (Sheet Nos. 8.950-8.956) and LLCS Service Agreement (Sheet Nos. 9.960-9.983) and associated terms and conditions (e.g., minimum MW demand and load factor, contract term, minimum demand charge payments, credit support, early termination fees)?
- Position:** Walmart recommends that Rates LLCS-1 and LLCS-2 be applied only to those types of customers to whom the Company intends them to apply, and not to traditional C&I customers, and Walmart recommends increasing the eligibility threshold from 25 MW to 75 MW. (Perry Direct, p. 32, lines 16-22).
- Issue 106:** Should the LLCS tariffs contain an Incremental Generation Charge? If yes, how should the Incremental Generation Charges for the LLCS-1 and LLCS-2 tariffs be derived and how often should they be updated?
- Position:** Walmart takes no position at this time.
- Issue 107:** Has FPL adequately insulated the general body of retail customers and the citizens of Florida from the impacts of any data center or other "hyperscaler" customers? If not, what measures should the Commission require FPL to undertake?
- Position:** Walmart takes no position at this time.
- Issue 108:** Should existing FPL customers that meet the size and load factor criteria after the LLCS effective date due to load additions or process improvements be grandfathered, and thus not be subject to the LLCS rate schedules?
- Position:** Walmart agrees that existing FPL customers that meet the size and load factor criteria after the LLCS effective date, if approved, should be grandfathered.
- Issue 109:** Should the Commission order FPL to file a limited rate case proceeding in 2027 to recognize the revenues and costs to serve new Large Load Contract Service customers that have committed to take service from FPL in 2028 and 2029?
- Position:** Walmart supports a limited rate case proceeding in 2027 for this purpose.
- Issue 110:** Should the Commission approve, deny, or approve with modifications the proposed new Residential Electric Vehicle Charging Service Rider, RS-2EV (Sheet No. 8.215) and associated service agreement (Sheet Nos. 9.846-9.848) and close the existing Residential Electric Vehicle Charging Service pilot program, RS-1EV (Sheet No. 8.213) to new customers?
- Position:** Walmart takes no position at this time.

**Issue 111:** Should the Commission approve, deny, or approve with modifications FPL's proposal to make the following riders or pilot programs permanent: Supplemental Power Services (Sheet No. 8.845), Solar Power Facilities (Sheet Nos. 8.939-8.940), Commercial Electric Vehicle Charging Services (Sheet Nos. 8.942-8.943), Electric Vehicle Charging Infrastructure Rider to GSD-1EV (Sheet No. 8.106), Electric Vehicle Charging Infrastructure Rider to GSLD-1EV (Sheet No. 8.311), and Utility-owned Public Charging Electric Vehicles (Sheet No. 8.936)?

**Position:** Walmart recommends that the Commission approve FPL's proposal to create permanent GSD-1EV and GSLD-1EV rates, but modify the rates as follows:

- (1) GSD-1EV and GSLD-1EV should be modified from FPL's proposed structure to be two-part rates, with a base charge equivalent to the GSD-1 or GSLD-1 base charge, respectively, and the remaining revenue requirement recovered through the energy charge;
- (2) The revenue requirements for GSD-1EV and GSLD-1EV should be set by applying a multiplier to the base rate revenue per kWh for GSD-1 and GSLD-1, respectively, and then multiplying the resulting base rate revenue per kWh by the forecast kWh for each of GSD-1EV and GSLD-1EV. Per FPL's proposed rates in this Docket, the multiplier would be 1.77 for GSD-1EV and 1.84 for GSLD-1EV;
- (3) For the purposes of this Docket, Walmart proposes that GSD-1EV continue to be applicable to loads from 25 kW to 499 kW, and that GSLD-1EV be uncapped so that loads of 2,000 kW or greater can take service on the schedule; and
- (4) The Commission should require FPL to implement a percentage rate change for the 2027 UEV energy charge equivalent to the percentage change applicable to GSLD-1EV per the Commission's order in this Docket. (Direct Testimony of Steve W. Chriss ("Chriss Direct"), p. 5, line 9 to p. 6, line 6).

**Issue 112:** Should FPL's proposal regarding investing in EV technology and software be approved, approved with modifications, or rejected?

**Position:** Walmart takes no position at this time.

**Issue 113:** Should the Commission approve the proposed cancellation of the following tariffs currently closed to new customers? Curtailable Service (CS-3, CST-3) (Sheet Nos. 8.542-8.548); Existing Facility Economic Development Rider (Sheet No. 8.900); Business Incentive Rider (Sheet Nos. 8.901-8.904)?

**Position:** Walmart takes no position at this time.

**Issue 114:** Should the Commission approve the proposal to close the Street Lighting (SL-1), Outdoor Service (OS-I/II), Outdoor Lighting (OL-1) to new customers and to cancel the tariffs by December 31, 2029?

**Position:** Walmart takes no position at this time.

**Issue 115:** Should the Commission approve the proposed modifications to the Economic Development Rider (Sheet Nos. 8.800-8.801) and Large Economic Development Rider (Sheet Nos. 8.802-8.802.1)?

**Position:** Walmart takes no position at this time.

**Issue 116:** Should the Commission approve tariffs reflecting Commission-approved rates and charges:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

**Issue 117:** What are the effective dates of the Commission-approved rates and charges:  
a. For the 2026 projected test year?  
b. For the 2027 projected test year?

**Position:** Walmart takes no position at this time.

### **OTHER ISSUES**

**Issue 118:** Should the Commission approve, deny, or approve with modification FPL's requested Tax Adjustment Mechanism (TAM)? If the Commission approves the TAM with modifications, what modifications should be made?

**Position:** Walmart takes no position at this time.

**Issue 119:** With respect to costs that are recovered in base rates, is FPL prudently operating its nuclear fleet in Florida? If not, what action should the Commission take?

**Position:** Walmart takes no position at this time.

**Issue 120:** With respect to costs that are recovered in base rates, is FPL prudently operating its in-ground cooling systems? If not, what action should the Commission take?

**Position:** Walmart takes no position at this time.

**Issue 121:** Should the Commission approve, deny, or approve with modification FPL's requested Solar Base Rate Adjustment mechanisms in 2028 and 2029? If the Commission approves the Solar Rate base Adjustment mechanisms in 2028 and 2029 with modifications, what modifications should be made?

**Position:** Walmart takes no position at this time.

**Issue 122:** Should the Commission require FPL to adopt a "make-ready" program for third-party electric vehicle charging stations, and if so under what terms?

**Position:** Walmart takes no position at this time.

**Issue 123:** Should the Commission approve, deny, or approve with modifications FPL's proposed Storm Cost Recovery mechanism? If approved or modified, should FPL's requested storm surcharge cap increase from \$4 to \$5 be approved?

**Position:** Walmart takes no position at this time.

**Issue 124:** What storm damage reserve amount should be approved, if any?

**Position:** Walmart adopts the position of OPC.

**Issue 125:** How should the Commission proceed, regarding Issues 26, 27, 39, 43, 80, 82, 105, and 121 if there are changes to the Inflation Reduction Act (IRA) regarding investment tax credits (ITCs) and production tax credits (PTCs) during the pendency of this docket?

**Position:** Walmart takes no position at this time.

**Issue 126:** Should the Commission approve, deny, or approve with modification FPL's proposed mechanism for addressing a change in tax law? If the Commission approves the proposed mechanism for addressing a change in tax law with modifications, what modifications should be made?

**Position:** Walmart takes no position at this time.

**Issue 127:** How should the Commission consider FPL's performance pursuant to Sections 366.80-83 and 403.519, Florida Statutes, when establishing rates?

**Position:** Walmart takes no position at this time.

**Issue 127:** Can the Commission enforce FPL's commitment not to request any other permanent general base rate increases effective prior to January 1, 2030, as proposed in FPL's four-year plan?

**Position:** Walmart takes no position at this time.



**Issue 128:**     **What considerations should the Commission give the affordability of customer bills and how does FPL's rate increase impact ratepayers in this proceeding?**

**Position:**     Walmart takes no position at this time.

**Issue 129:**     **Should FPL be required to file, within 90 days after the date of the final order in this docket, a description of all entries or adjustments to its annual report, rate of return reports, and books and records which will be required as a result of the Commission's findings in this rate case?**

**Position:**     Walmart takes no position at this time.

**Issue 130:**     **Should this docket be closed?**

**Position:**     Walmart takes no position at this time.

**VI.     STIPULATED ISSUES**

None at this time.

**VII.    PENDING MOTIONS OR OTHER ACTIONABLE MATTERS**

Walmart has no pending Motions at this time.

**VIII.   PENDING CONFIDENTIALITY REQUESTS OR CLAIMS**

Walmart has no pending confidentiality requests or claims.

**IX.     OBJECTIONS TO WITNESS QUALIFICATIONS AS AN EXPERT**

Walmart does not object to any witness's qualifications as an expert.

**X.      COMPLIANCE WITH ORDER NO. PSC-2025-0075-PCO-EI**

There are no requirements of Order No. PSC-2025-0075-PCO-EI with which Walmart cannot comply.

Respectfully submitted,

By /s/ Stephanie U. Eaton

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*Counsel to Walmart Inc.*

Dated: July 18, 2025

## **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 this 18<sup>th</sup> day of July, 2025.

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