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September 19, 2025

VIA ELECTRONIC FILING

Adam Teitzman, Commission Clerk
Division of the Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

Re: Docket No. 20250011-EI
In re: Petition by Florida Power & Light Company
for Bate Rase Increase

Dear Mr. Teitzman:

Please find enclosed for filing in the above-referenced docket the Direct Testimony and Exhibits of John Thomas Herndon on behalf of the Citizens of the State of Florida, Floridians Against Increased Rates, Inc., Florida Rising, Inc., The League of United Latin American Citizens of Florida, and the Environmental Confederation of Southwest Florida. This filing is being made via the Florida Public Service Commission's web-based electronic filing portal.

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

Cordially yours,

Robert Scheffel Wright

RSW:rjd
Enclosure

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail on this 19th day of September, 2025, to the following:

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/s/Robert Scheffel Wright
ATTORNEY

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition by for Rate Increase by)
 Florida Power & Light Company) DOCKET NO. 20250011-EI
) FILED: SEPTEMBER 19, 2025
 _____)

DIRECT TESTIMONY OF JOHN THOMAS HERNDON

On Behalf of

**The Citizens of the State of Florida,
Floridians Against Increased Rates, Inc.,
Florida Rising, Inc.,
The League of United Latin American
Citizens of Florida, and
The Environmental Confederation of
Southwest Florida**

**IN RE: PETITION FOR RATE INCREASE BY
FLORIDA POWER & LIGHT COMPANY,
DOCKET NO. 20250011-EI**

DIRECT TESTIMONY OF JOHN THOMAS HERNDON

ON BEHALF OF

**THE CITIZENS OF THE STATE OF FLORIDA,
FLORIDIANS AGAINST INCREASED RATES, INC.,
FLORIDA RISING, INC.,
THE LEAGUE OF UNITED LATIN AMERICAN CITIZENS OF
FLORIDA, AND
THE ENVIRONMENTAL CONFEDERATION OF SOUTHWEST
FLORIDA**

INTRODUCTION

1

2 **Q. Please state your name and business address.**

3 A. My name is John Thomas Herndon, and my address is 63 Rocky Ridge Road,
4 Highlands, North Carolina 28741.

5

6 **Q. By whom and in what position are you employed?**

7 A. In practical terms, I am self-employed as an independent contractor. After
8 more than thirty years of service to two Florida governors, the Florida
9 Legislature, the Public Service Commission, the Florida State Board of
10 Administration, and other agencies in Florida's state government, as well as
11 brief periods in consulting, I retired from full-time employment in 2005.
12 Since that time, I have worked as an independent contractor, including

1 service as a director and board member for several organizations and
2 occasionally as a consultant on various matters, including utility issues.

3

4 **Q. On whose behalf are you testifying in this proceeding?**

5 A. I am testifying on behalf of the Citizens of the State of Florida, represented
6 by their Office of Public Counsel (“Citizens” or “OPC”); Floridians Against
7 Increased Rates, Inc. (“FAIR”), a Florida not-for-profit corporation, and
8 FAIR’s members who are customers of Florida Power & Light Company
9 (“FPL”); Florida Rising, Inc.; the League of United Latin American Citizens
10 of Florida (“LULAC”); and the Environmental Confederation of Southwest
11 Florida (“ECOSWF”). Collectively, Florida Rising, LULAC, and ECOSWF
12 are referred to as “FEL.”

13

14 **Q. Please summarize your educational background and professional**
15 **experience.**

16 A. I received a Bachelor of Arts degree in Interdisciplinary Social Services from
17 the University of South Florida in 1968, and a Master of Social Work degree
18 from Florida State University in 1972. Beginning in 1974, I held several
19 positions of increasing responsibility in Florida state government, including
20 service in the Florida Legislature as staff director of the Florida House of
21 Representatives Appropriations Committee. After that I served six years as
22 state budget director and later Deputy Chief of Staff and Chief of Staff for

1 Governor Bob Graham. I then served as a Public Service Commissioner
2 from 1986 until 1990, after which Governor Bob Martinez nominated me to
3 serve as Director of the Florida Department of Revenue from 1990 to 1992.
4 Governor Lawton Chiles appointed me as his Chief of Staff for three years,
5 from 1992 until 1995. My career in Florida state government culminated with
6 my serving six years as Executive Director of the State Board of
7 Administration managing the state pension fund and other accounts. My
8 professional experience also included two relatively brief periods, 1995-
9 1996 and 2002-2005, in which I provided governmental consulting and
10 lobbying services to a range of clients. My résumé is provided as Exhibit
11 JTH-1 to my testimony.

12
13 **Q. Are you testifying as an expert in this proceeding? If so, please state the**
14 **area or areas of your expertise relevant to your testimony.**

15 A. Yes. From my perspective as a former member of the Florida Public Service
16 Commission, as the Executive Director of the Florida State Board of
17 Administration, as the Director of the Office of Planning and Budgeting in
18 the administration of Governor Bob Graham, and as the chief of staff for
19 Governor Bob Graham and Governor Lawton Chiles, I am testifying as an
20 expert regarding utility ratemaking, including appropriate rates of return on
21 common equity for investor-owned electric companies such as FPL;
22 regarding the principles applicable to setting fair, just, and reasonable rates

1 for electric utility customers; and regarding sound public policy, including
2 public interest considerations applicable to promoting electric utility service
3 and the Commission's role in setting utility rates.
4

5 **Q. Have you previously testified in proceedings before utility regulatory**
6 **commissions or similar authorities?**

7 A. Yes. I testified before the Florida Public Service Commission
8 ("Commission," "Florida PSC," or "PSC") in Docket No. 20080317-EI, a
9 previous general rate case before the PSC involving Tampa Electric
10 Company. I also testified in Docket No. 20210015-EI, the 2021 general rate
11 case for FPL. In my career, I also testified many times regarding financial,
12 investment, and policy issues before committees and subcommittees of the
13 Florida Legislature and before the Florida Governor and Cabinet.
14

15 **Q. Are you sponsoring any exhibits with your supplemental testimony?**

16 A. Yes. I am sponsoring the following exhibits:

| | | |
|----|---------------|---|
| 17 | Exhibit JTH-1 | Résumé of John Thomas Herndon; |
| 18 | | |
| 19 | Exhibit JTH-2 | Florida PSC document titled "REVENUE |
| 20 | | REDUCTIONS AND INCREASES ORDERED |
| 21 | | BY THE FLORIDA PUBLIC SERVICE |
| 22 | | COMMISSION FOR CERTAIN INVESTOR- |
| 23 | | OWNED ELECTRIC AND NATURAL GAS |
| 24 | | UTILITIES, UTILITIES FROM 1960 TO |
| 25 | | PRESENT (All Utilities from 1968 to Present); |
| 26 | | |
| 27 | Exhibit JTH-3 | Customer Majority Parties' Proposal; |

1
2 Exhibit JTH-4 Reported Authorized Rates of Return on Equity,
3 Electric Utility Rate Cases Completed, 2023 to
4 Present (Exhibit LVP-2 to prefiled testimony of
5 Lisa V. Perry);
6
7 Exhibit JTH-5 FPL Actual ROEs Compared to Approved
8 Midpoint ROEs, 2022-2025; and
9
10 Exhibit JTH-6 Comparison of Major Elements of FPL Filing,
11 SIPs' Proposed Settlement, and CMPs' Proposal
12 Over 2026-2029.
13

14 **PURPOSE AND SUMMARY OF TESTIMONY**

15 **Q. What is the purpose of your direct testimony in this docket?**

16 A. My testimony provides my opinions regarding certain major elements and
17 issues that are “on the table” in this case as they will determine the ultimate
18 revenues to be obtained by FPL and the rates to be paid by FPL’s customers.
19 Specifically, my testimony provides my opinions regarding the revenue
20 requirements to be approved by the Commission, the rate of return on
21 common equity (“ROE”) to be approved by the Commission, and FPL’s
22 proposal to use a “Tax Adjustment Mechanism” (“TAM”) to enhance its
23 earnings.
24

25 **Q. What is your understanding of the procedural status of this case and the**
26 **various revenue and rate proposals that have been presented to the**
27 **Commission?**

1 A. This case was initiated by Florida Power & Light Company’s (“FPL”)
2 filing, on February 28, 2025, a petition for a base rate increase, including
3 testimony, required Minimum Filing Requirements (“MFRs”), and other
4 exhibits. As I understand the current procedural posture of the proceeding,
5 the Florida Public Service Commission (“Commission” or “PSC”) now has
6 before it: (1) what can be referred to as FPL’s “As-Filed Case,” which
7 includes FPL’s originally filed testimony and exhibits in support of its initial
8 requests for rate increases, intervenors’ testimony and exhibits, and rebuttal
9 testimony relating to FPL’s original proposals; (2) a settlement agreement
10 proposed by FPL and several intervenor parties that, if approved, would
11 provide for different revenue and rate increases than originally proposed by
12 FPL; and (3) a comprehensive proposal addressing the major revenue, rate,
13 accounting, and related issues in the case (essentially the same issues covered
14 in the proposal between FPL and the other intervenors) submitted by the
15 Citizens, FAIR, and FEL that generally provides for lower base revenues and
16 rates than those that would result from the settlement proposed by FPL and
17 the intervenor parties who have joined FPL’s proposal.

18 For reference and clarity, I refer to the settlement proposed by FPL
19 and certain other intervenors as the “Special Interest Parties’ Proposed
20 Settlement” or the “SIPs’ Proposed Settlement.” The parties to the SIPs’
21 Proposed Settlement are FPL; the Florida Industrial Power Users Group
22 (“FIPUG”); Florida Energy for Innovation Association, Inc.; EVgo Services,

1 LLC; Americans for Affordable Clean Energy, Inc.; Circle K Stores, Inc.;
2 RaceTrac Inc.; Wawa, Inc.; Electrify America, LLC; the Florida Retail
3 Federation; the Federal Executive Agencies; Walmart, Inc.; Armstrong
4 World Industries, Inc.; and the Southern Alliance for Clean Energy
5 (“SACE”). Other than FPL and SACE, it appears that all of the other SIPs
6 are either large commercial and industrial customers or potential customers
7 of FPL, or organizations (such as FIPUG and the FRF) that represent the
8 interests of large commercial and industrial customers.

9 For additional clarity, I refer to the Citizens, FEL, and FAIR as the
10 “Customer Majority Parties,” or the “CMPs,” because they are the only
11 parties that represent the real economic interests of FPL’s residential
12 customers, who account for approximately 89 percent of all of FPL’s
13 customer accounts (and for approximately 63 percent of FPL’s 2026 base
14 rate revenues and approximately 61 percent of FPL’s 2024 total revenues).
15 Although the CMPs originally submitted, on August 26, 2025, a joint motion
16 for approval of a joint settlement agreement to which they were the signatory
17 parties, since the Commission’s Prehearing Officer has issued an order that
18 would dismiss the CMPs’ motion, I will refer to the complete set of elements
19 and proposed terms that were included with the CMPs’ August 26 motion as
20 the “CMPs’ Proposal.” The CMPs’ Proposal is included in my Exhibit JTH-
21 3. I understand this to be consistent with the Prehearing Officer’s order,
22 which stated that the CMPs would be allowed to submit position statements

1 or similar documents in support of the proposed terms that they had proffered
2 in their August 26 joint motion.

3
4 **Q. Please summarize your opinions regarding the SIPs' Proposed**
5 **Settlement and the corresponding terms of the CMPs' Proposal.**

6 A. My testimony provides my opinions regarding certain major financial
7 elements of the base revenue and rate increases that are “on the table” in this
8 case. To summarize briefly, my testimony presents and explains my opinion
9 that the SIPs' Proposed Settlement is contrary to the public interest and that
10 it would result in revenues and earnings for FPL, and rates for FPL's
11 customers, that are unfair, unjust, and unreasonable. As to the specific issues
12 that my testimony addresses, the SIPs' Proposed Settlement would result in
13 FPL obtaining excessive revenues over the 2026-2029 period, would approve
14 an ROE that is excessive by recognized objective measures, and would allow
15 FPL to use its proposed Tax Adjustment Mechanism to achieve grossly
16 excessive earnings in the same way that FPL used – I would say “abused” –
17 the Reserve Surplus Adjustment Mechanism (“RSAM”) that was approved
18 over my objections in the settlement of FPL's 2021 rate case. (For reference,
19 that settlement was attached to the Commission's Order No. PSC-2021-
20 0446-S-EI, issued on December 2, 2021, in Docket No. PSC-20210015-EI.)

21 My testimony also presents and explains my opinions that the CMPs'
22 Proposal regarding revenue requirements, ROE, and the TAM, as part of the

1 complete set of elements and terms that would resolve all issues in this case,
2 will serve the public interest and will result in rates for FPL's customers that
3 are fair, just, and reasonable. My testimony does not address FPL's As-Filed
4 Case except as necessary in relation to the SIPs' Proposed Settlement and the
5 corresponding elements of the CMPs' Proposal. Suffice it to say that, while
6 the revenue requirements and resulting rates provided by the SIPs' Proposed
7 Settlement are less than those in FPL's As-Filed Case, the revenues, ROE,
8 rates, and the TAM provisions in the SIPs' Proposed Settlement are still
9 grossly excessive and contrary to the public interest, and that they would, if
10 approved, result in rates that are unfair, unjust, and unreasonable;
11 accordingly, I would have similar strong opinions regarding the revenue
12 increases originally proposed by FPL in its As-Filed Case.

13 The major elements that I address in my testimony are: FPL's overall
14 base revenues, including proposed revenue increases for 2026 and 2027; the
15 ROE that would be used to set and monitor FPL's revenues and earnings;
16 and FPL's proposal to use, within a "Rate Stabilization Mechanism"
17 ("RSM"), a TAM, similar to the RSAM approved (over my objections) in
18 the settlement of FPL's 2021 rate case. The reason that my testimony focuses
19 on these issues should be obvious. They are the *raison d'être* for this case,
20 and they ultimately account for the overwhelming majority of the rate
21 impacts that the Commission's decisions will have on FPL and its customers
22 who will have to pay the ultimately approved rates.

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Q. Given this somewhat complex background, please state briefly the major conclusions and recommendations of your testimony.

A. Briefly, the Commission should reject the SIPs’ Proposed Settlement and should ultimately approve revenues that will enable FPL to provide safe and reliable service while earning a fair and reasonable ROE.

The Commission should reject the SIPs’ Proposed Settlement because it would enable FPL to charge its customers far more than FPL needs to provide safe and reliable service, because the ROE proposed in the SIPs’ Proposed Settlement is excessive by objective standards, and because FPL’s proposed TAM would be contrary to public policy and would result in unjust, unfair, and unreasonable rates being imposed on FPL’s customers in two ways. The first way is that, as FPL has proven by its use of the RSAM since January 2022, FPL will almost certainly use the TAM to achieve earning far in excess of the approved midpoint ROE, which is, by definition, the fair, just, and reasonable return set by the Commission. The second way is that the TAM would allow FPL to unjustly take money paid in by its customers to cover future FPL tax obligations to enhance FPL’s earnings and then effectively force future FPL customers to pay back the money that FPL used. Because the revenues would be excessive, FPL’s resulting rates would be unfair, unjust, and unreasonable, and requiring FPL’s customers to pay those rates would be contrary to the public interest.

1 The CMPs' Proposal, albeit overly generous to FPL, would provide
2 FPL with an ROE and revenue requirements over the next four years that are
3 reasonable in my opinion, and as I explain below, excluding the TAM will
4 protect FPL's customers from the abuses that resulted from the RSAM.

5
6 **BACKGROUND – REGULATORY PRINCIPLES**

7 **Q. From your perspective as a former Florida Public Service**
8 **Commissioner, what do you believe are the primary policies and**
9 **principles that should guide the PSC's decisions in this case?**

10 **A.** In general, the fundamental principles of setting a utility's allowed revenues
11 and rates are simple: the utility should be allowed to recover all of its
12 reasonable and prudent operating and maintenance ("O&M") costs, its
13 reasonable and prudent costs of borrowing debt capital (i.e., interest
14 expense), and a reasonable return on its reasonably and prudently incurred
15 investments necessary to provide safe and reliable service at the lowest
16 possible cost. In this context, "reasonable and prudent" costs must be
17 determined as those that are cost-effective as compared to available
18 alternatives, and this principle applies equally to the cost paid for a length of
19 power line, a power pole, the interest cost on a bond, the ROE rate required
20 in objective and competitive capital markets to attract equity capital, and the
21 amount of equity capital that the utility objectively needs in order to support
22 its investments.

1 These fundamental principles are frequently referred to as a set of
2 policies and principles known as the “Regulatory Compact.” The “bargain”
3 contained within this Regulatory Compact is that the utility enjoys a
4 government-protected monopoly in its service area, in return for which it is
5 allowed to recover its necessary costs incurred in providing safe and reliable
6 service to its captive customers. This bargain is fair to utilities because it
7 ensures that, assuming reasonable and sound management, the utility will
8 recover its legitimate costs and earn a fair and reasonable return, and it is fair
9 to customers because, properly followed, it will ensure that customers
10 receive safe and reliable utility services, like electricity, which is generally
11 regarded as a necessity, at the lowest possible cost. In this context, cost-
12 effective means at the lowest cost available from functionally equivalent
13 alternatives; if the utility overpays or attempts to charge rates based on such
14 over-payments, the bargain is violated.

15
16 **Q. How does this relate to utility rates?**

17 A. The utility’s rates must be fair, just, and reasonable (and not unduly
18 discriminatory). Fair, just, and reasonable rates are those that allow the
19 utility to recover its reasonable, legitimate costs incurred through cost-
20 effective management and to recover a reasonable and cost-effective return
21 on its investments, also evaluated on the basis of cost-effective financing and
22 management. Rates that include expenses for materials or labor that could

1 have been procured at lower cost, and rates that include excessive returns,
2 are unfair, unjust, and unreasonable.

3
4 **THE PSC SHOULD REJECT THE SIPs' PROPOSED SETTLEMENT**

5 **Q. Please summarize your opinions as to why the PSC should reject the**
6 **SIPs' Proposed Settlement.**

7 A. The Commission should reject the SIPs' Proposed Settlement because it
8 would, if approved, give FPL revenues significantly in excess of what FPL
9 needs to provide safe and reliable service, because it would set FPL's rates
10 using an ROE that is excessive by established, recognized standards
11 applicable to utility rate-setting, and because the TAM would enable FPL to
12 overcharge its customers by earning excessive returns above the fair and
13 reasonable ROE and by unjustly using money paid in by its customers to
14 cover FPL's tax expenses to increase FPL's earnings. All of these facts
15 render the SIPs' Proposed Settlement contrary to the public interest, and all
16 of these factors, both individually and together, will render FPL's rates
17 unfair, unjust, and unreasonable.

18
19 **Q. Why do you believe that the revenues that FPL would receive under the**
20 **SIPs' Proposed Settlement would be excessive?**

21 A. The revenue increases proposed in the SIPs' Proposed Settlement are \$945
22 million per year to be effective in January 2026, an additional \$705 million

1 per year to be effective in January 2027, plus Solar and Battery Base Rate
2 Adjustment (“SoBRA”) increases of approximately \$296 million per year in
3 2028 and an additional \$266 million per year in 2029. Altogether, these
4 increases would give FPL additional base rate revenues of approximately
5 \$6.903 billion over the period from 2026 through 2029.

6 The revenues that FPL would receive pursuant to the SIPs’ Proposed
7 Settlement in 2026 alone would be more than \$1.5 billion greater than the
8 revenues recommended by the Citizens’ team of seven expert witnesses:
9 where the Citizens’ witnesses recommended an overall rate **reduction** of
10 \$620 million per year in 2026, the SIPs’ Proposed Settlement would give
11 FPL a \$945 million per year **increase**, a difference of \$1.565 billion per year
12 in 2026. The total increases that FPL would realize, even without the TAM,
13 are approximately \$6.903 billion over the 2026-2029 period. These increases
14 would be significantly greater than the total increases approved in the 2021
15 settlement, which were, at the time, estimated to be about \$4.9 billion over
16 four years.

17 The sheer magnitude of the proposed increases should give the
18 Commission pause, but in light of the expert testimony of the Citizens’
19 witnesses (and the testimony of other parties who initially opposed FPL’s
20 rate requests), it should lead the Commission to reject the SIPs’ Proposed
21 Settlement.

1 **Q. What impact does the ROE in the SIPs’ Proposed Settlement have on**
2 **FPL’s revenues? How does that relate to whether the revenue increases**
3 **in the SIPs’ Proposed Settlement are reasonable?**

4 A. The midpoint ROE provided by the SIPs’ Proposed Settlement, even though
5 reduced from FPL’s original request (of 11.90 percent), is still – at 10.95
6 percent – excessive by objective standards and would therefore result in
7 excessive revenues for FPL and excessive – unfair, unjust, and unreasonable
8 – rates being charged to FPL’s customer. Specifically, it is 45 basis points
9 greater than any ROE approved, whether in a settlement or a litigated
10 outcome, by any public utility commission or public service commission in
11 the United States over the past two years. It is also 45 basis points greater
12 than the highest ROEs approved in the southeastern U.S. in recent years.
13 This excessive ROE alone would result in excess revenues of approximately
14 \$225 million per year starting in 2026 when compared to the highest ROE
15 approved anywhere else in the U.S., and probably more (due to sales growth)
16 than \$900 million over the life of the SIPs’ Proposed Settlement. When
17 compared to the national average ROEs for vertically integrated utilities like
18 FPL, about 9.83 percent in 2024 and 2025, the excess is much greater,
19 approximately \$560 million per year or more than \$2 billion over the 2026-
20 2029 period.

21

1 **Q. On what evidence do you base your assertion that a midpoint ROE of**
2 **10.95 percent is excessive by recognized objective standards?**

3 A. The recognized standard for fair and reasonable ROEs to be established by
4 utility regulatory authorities such as the Commission is that the allowed ROE
5 should be equal to the returns generally being earned at the same time and in
6 the same general part of the country on comparable investments. This is the
7 widely recognized and followed standard set forth by the U.S. Supreme Court
8 in its landmark opinion in *Bluefield Waterworks & Improvement Co. v.*
9 *Public Service Commission of West Virginia.*

10 Currently, the average ROE for vertically integrated utilities like FPL
11 in the United States is about 9.80 percent. The ROE in the SIPs' Proposed
12 Settlement exceeds that objective national value by more than 100 basis
13 points. The ROEs approved in 2024 and 2025 for other vertically integrated
14 electric utilities in the southeastern U.S. range from 9.70 percent for Virginia
15 Electric & Power Co. in Virginia to 10.50 percent for Georgia Power Co. in
16 Georgia and Tampa Electric Co. in Florida. (Please refer to my Exhibit JTH-
17 4, which is Exhibit LVP-2 that was filed with the direct testimony of
18 Walmart's witness Lisa V. Perry.) The SIPs not only want the Commission
19 to approve an ROE that is more than 100 basis points above the national
20 average, they want the Commission to approve an ROE that is 45 basis points
21 greater than the highest ROE approved anywhere in the U.S. in the past two
22 years. This ROE is objectively excessive and greater than necessary for FPL

1 to earn a reasonable return while providing safe and reliable service.
2 Allowing such an excessive ROE would be contrary to the best interests of
3 the 12 million Floridians who receive their residential electric service from
4 FPL and contrary to the public of the state and the Florida economy as a
5 whole because it would result in a massive transfer of wealth from FPL's
6 customers to FPL's sole shareholder, NextEra Energy, Inc.

7 The Commission should reject the SIPs' Proposed Settlement.
8

9 **Q. Please discuss the significance of the midpoint ROE as it relates to FPL's**
10 **earnings, the provisions of the SIPs' Proposed Settlement, and your**
11 **opinions regarding that Proposed Settlement.**

12 A. To understand the impact and significance of the impact of the SIPs'
13 Proposed Settlement on FPL's ability to over-earn and overcharge its
14 customers, it is critical to understand that the midpoint ROE is, by definition,
15 the fair and reasonable ROE as determined by the Commission. When it sets
16 rates, the Commission, like any other regulatory authority, establishes an
17 ROE as the reasonable return that the utility should be allowed the
18 opportunity to earn on its equity investment. While the Commission
19 normally approves a range of plus or minus 100 basis points above and below
20 the established midpoint, the PSC has recognized that the midpoint ROE is
21 itself the rate that provides a utility with "the opportunity to earn a fair and
22 reasonable return for the provision of regulated service." *In re: Petition for*

1 *Increase in Rates by Florida Power & Light Company*, Order No. PSC-2010-
2 0153-FOF-EI, Docket No. 20080677-EI, at 132.

3 In the settlement of FPL's 2021 rate case, the Commission initially
4 approved an ROE of 10.60 percent, but that value was increased later in 2022
5 to 10.80 percent pursuant to a so-called "trigger" mechanism also approved
6 in the 2021 settlement.

7
8 **Q. With this understanding, what, if any, impact would approving this**
9 **ROE have on FPL's earnings and customers' rates?**

10 **A.** First, as I discussed above, the 10.95 percent ROE is excessive by recognized
11 regulatory rate-setting standards, and by itself would cause FPL's customers
12 to overpay by \$900 million or more over the 2026-2029 period covered by
13 the SIPs' Proposed Settlement.

14 My greater concern, which is the same concern upon which I and at
15 least one other witness opposed the RSAM in the 2021 rate case settlement,
16 is that by approving any given midpoint in combination with the TAM, the
17 Commission would effectively be giving FPL a license to over-earn and
18 overcharge its customers by up to 100 basis points. To be clear, if the
19 Commission authorizes an ROE of 10.95 percent and allows FPL to use the
20 RSM including the deferred tax liabilities that were part of FPL's originally
21 proposed TAM, the Commission will be giving FPL an effective license to

1 overcharge its customers by \$500 million per year, and probably more than
2 that when considering FPL's likely sales growth.

3 Significantly, considering the RSM that includes the TAM deferred
4 tax liabilities (the "RSM/TAM") that is part of the SIPs' Proposed
5 Settlement, it is clear that FPL intends to use the RSM/TAM to achieve
6 excessive earnings greater than – probably far greater than – just the proposed
7 midpoint ROE of 10.95 percent. In his testimony in this case, Timothy
8 Devlin, who served as the Commission's Executive Director, Director of
9 Auditing and Financial Analysis, and Director of Economic Regulation in his
10 35 years of service to the Commission, states that FPL used the RSAM from
11 the 2021 settlement to achieve approximately \$1.46 billion in increased
12 earnings, and that FPL achieved earnings approximately \$1.54 billion above
13 the approved midpoint ROE from January 2022 through the time Mr.
14 Devlin's testimony in this case was filed. This demonstrates that FPL did
15 not need the RSAM to earn the fair and reasonable midpoint ROEs approved
16 by the Commission in the 2021 settlement.

17 The deposition testimony of FPL's President, Armando Pimentel, and
18 its Vice President of Finance, Mr. Scott Bores, leaves no doubt that FPL
19 intends to use the RSM/TAM in the same way that FPL has used the RSAM
20 since January 2022. As an initial observation, in his deposition on July 18,
21 2025, Mr. Pimentel stated, "TAM, to me, is the same as RSAM." (Deposition
22 of Armando Pimentel at 24.) The deposition testimony of Mr. Bores further

1 confirms that FPL intends to use the RSM/TAM in the same way under the
2 SIPs' Proposed Settlement. In his deposition on September 5, 2025, Mr.
3 Bores testified that the TAM was originally proposed to reach the midpoint
4 ROE in 2028 and 2029. He went on to recognize that the Reserve Surplus
5 Mechanism ("RSM") that includes deferred tax liabilities originally tagged
6 to the TAM is a non-cash mechanism, and that FPL is able to make non-cash
7 accounting entries to the RSM associated with the deferred tax liabilities and
8 depreciation reserve surplus "because FPL has already collected cash from
9 customers regarding those two items." He further agreed that if FPL's uses
10 of the RSM "were limited to the ROE midpoint," FPL would "still be able to
11 address unexpected expenses and revenue impacts without seeking a rate
12 increase," but immediately qualified his statement by saying that that is "not
13 the construct" that FPL "agreed to as part of the settlement agreement with
14 the RSM." He further agreed that if the use of the RSM were limited to the
15 ROE midpoint, that would "provide FPL's customers long-term bill and
16 economic stability," but again qualified his response to the effect that that is
17 not what FPL is proposing with respect to the RSM. Mr. Bores further agreed
18 that if "the RSM were limited to the midpoint ROE," the RSM would "still
19 provide significant benefits to customers through lower rates." He further
20 agreed that "if the RSM were limited to the midpoint ROE and FPL were to
21 earn at the midpoint through 2030," FPL would be "able to address both the
22 additional revenue needed in 2028 and 2029, as well as any factors beyond

1 the company's control," but then again stated that such use of the RSM "is
2 not the design or ultimately what was agreed to" in the "settlement" with the
3 SIPs. He further agreed that if FPL's use of the RSM were limited to the
4 ROE midpoint, it would "eliminate the necessity for costly and procedurally
5 intensive rate base proceedings during the term" (of the SIPs' Settlement
6 Proposal) and that such limitation would also provide "the same
7 administrative efficiency benefits," but quickly added his "same prior
8 caveat." Finally, when asked if FPL could commit to a four-year settlement
9 agreement if the RSM were limited to the midpoint ROE, he stated that "that
10 is not our proposition," and that FPL is asking "for the flexibility under the
11 RSM, just like" FPL has had under prior agreements." Deposition of Scott
12 Bores at pages 183-88.

13 From the foregoing, two things are clear: First, FPL does not need the
14 ability to use the RSM and the components thereof, including the TAM's
15 deferred tax liabilities as proposed in the SIPs' Proposed Settlement, in order
16 to earn a reasonable return and to realize all the benefits its claims the
17 RSM/TAM would provide. And second, FPL intends to use the RSM/TAM
18 to maximize its earnings up to and including achieving ROEs at or near the
19 top of its range. Allowing this to occur would be contrary to the public
20 interest.

1 **Q. What would be the likely impacts on FPL’s customers if FPL were**
2 **allowed to use the RSM/TAM as it proposes?**

3 A. Given that currently, 100 basis points of ROE translates to about \$500
4 million per year of revenue requirements for FPL, this would give FPL the
5 opportunity to earn up to \$2 billion in excessive earnings over the term of the
6 SIPs’ Proposed Settlement as compared to the defined fair and reasonable
7 midpoint ROE. Significantly in this context, the Florida Supreme Court has
8 recognized that “if a public utility is consistently earning a rate of return at
9 or near the ceiling of its authorized rate of return range, the commission may
10 find that its rates are unjust and unreasonable” *Gulf Power Co. v. Wilson*,
11 597 So. 2d 270, 274 (Fla. 1992) (quoting *United Telephone Co. v. Mann*, 403
12 So. 2d 962, 966 (Fla. 1981)).

13 Separately, my Exhibit JTH-5 shows that, according to FPL’s
14 earnings surveillance reports submitted to the PSC, FPL achieved ROEs that
15 averaged close to 100 basis points above the PSC-approved midpoint ROEs
16 from January 2022, which is when the 2021 settlement with its RSAM
17 became effective, through July 2025. This is clear and convincing evidence
18 that FPL used the RSAM to earn far more than the midpoint ROE approved
19 by the Commission.

20 It was contrary to the public interest for the PSC to allow FPL to use
21 the RSAM in this way in the 2021 settlement, and FPL has proven that the
22 concerns expressed by myself and Mr. Devlin were well-founded. In my

1 opinion, the Commission should have intervened since 2022 to prevent FPL
2 from using the RSAM in this way, particularly since its use depleted its
3 depreciation reserve that would otherwise have been available to reduce
4 FPL's rate base and thus customers' rates now and in the future.

5 In the same way, it would be contrary to the public interest to allow
6 FPL to use the RSM/TAM to earn above the midpoint ROE, at whatever level
7 the Commission sets that midpoint ROE.

8
9 **Q. In your previous answer, you explained why the RSM/TAM is contrary**
10 **to the public interest based on FPL's ability to use the RSM/TAM to**
11 **achieve excessive earnings. Are there additional reasons that the**
12 **Commission should reject the RSM/TAM?**

13 A. Yes. The RSM/TAM would allow FPL to unjustly take cash already paid in
14 by its customers to cover future FPL tax obligations (and excess depreciation
15 payments made by FPL's customers to the extent that RSAM funds become
16 part of the RSM) to enhance FPL's earnings and then effectively force future
17 FPL customers to pay back the customers' money that FPL used. Because
18 the revenues would be excessive, FPL's resulting rates would be "unjust and
19 unreasonable," and requiring FPL's customers to pay those rates would be
20 contrary to the public interest.

THE FINANCIAL TERMS OF THE CMPs' PROPOSAL ARE
IN THE PUBLIC INTEREST AND WOULD RESULT
IN FAIR, JUST AND REASONABLE RATES.

Q, Please summarize the terms of the CMPs' Proposal for annual and total revenues that FPL would be allowed to obtain, midpoint ROE, and the TAM.

A. The CMPs' Proposal would provide FPL with a base revenue increase of \$867 million per year in 2026, an additional base revenue increase of \$403 million in 2027, and the opportunity for FPL to obtain, subject to demonstrating cost-effectiveness or reliability need, Generation Base Rate Adjustment ("GBRA") increases to recover the revenue requirements, calculated using a 10.60 percent midpoint ROE, of its originally proposed solar and battery resources, plus the revenue requirements for the Vandolah Generating Facility that FPL is in the process of acquiring. The proposed GBRA increases are approximately \$195 million per year in 2028 and \$174 million per year in 2029. Together, these increases provide FPL with the opportunity to realize approximately \$5.241 billion in additional base rate revenues over the 2026-2029 period. These proposed increases in FPL's allowed revenue requirements, proposed midpoint ROE, proposed exclusion of the TAM, and related provisions are presented in comparison format in my Exhibit JTH-6.

The CMPs propose that FPL's rates be set using a midpoint ROE of 10.60 percent, which is 35 basis points less than proposed in the SIPs'

1 Proposed Settlement but still higher than any ROE approved by any utility
2 regulatory commission in the United States in 2024 or 2025, and nearly 80
3 basis points greater than the national averages for 2024 and 2025.

4 The terms proposed by the CMPs are, considered relative to the terms
5 in the SIPs' Proposed Settlement and in the specific context of resolving this
6 case with a reasonable balancing of the competing interests of all parties to
7 the docket, reasonable, and if approved, they would promote the public
8 interest. Additionally, the major financial terms of the CMPs' Proposal
9 would provide FPL with sufficient revenues to satisfy its duty to provide safe
10 and reliable service and would result in fair, just and reasonable rates to be
11 paid by FPL's customers. It is more than fair to say that the major financial
12 elements of the CMPs' Proposal are generous to FPL while providing for
13 rates that are significantly more favorable to FPL's customers than those in
14 the SIPs' Proposed Settlement.

15
16 **Q. As context to understanding why you believe that the CMPs' Proposal**
17 **include financial terms that are fair to both FPL and FPL's customers,**
18 **please summarize the positions advocated by the CMPs in the testimony**
19 **that they have filed in the case.**

20 **A.** In summary, the CMPs filed testimony and exhibits by eight witnesses
21 regarding these substantive financial and economic issues in this case.
22 Collectively and in summary, the CMPs' testimony and exhibits advocated

1 for an ROE between 9.2 percent and 9.8 percent, with an equity ratio of 59.6
2 percent associated with the 9.2 percent ROE but a lower equity ratio of 55
3 percent associated with a higher ROE. The CMPs' testimony and exhibits
4 support a rate decrease in 2026 of \$620 million per year, to be followed by a
5 rate increase of \$35 million per year in 2027. The CMPs recommended that
6 the 2028 and 2029 SoBRA increases be rejected and they also recommended
7 that FPL's proposed TAM be rejected.

8 In summary, the CMPs Proposal represents dramatic compromises in
9 favor of FPL as compared to the SIPs' Proposed Settlement.

10

11 **Q. Please summarize why you believe that the CMPs' Proposal regarding**
12 **the critical financial elements of the case are in the public interest.**

13 A. To understand why the financial elements of the CMPs' Proposal are fair to
14 both FPL and to FPL's customers, and why the CMPs' Proposal is in the
15 public interest, as well as fair to FPL and FPL's customers, the Commission
16 should recognize the significant difference between the positions supported
17 by the CMPs' testimony and exhibits and the compromises now proposed by
18 the CMPs. In short, the increases proposed by the SIPs' Proposed Settlement
19 are excessive; they would, if approved, represent the largest rate increases in
20 Florida history. If granted, FPL's requests would result in unfair, unjust, and
21 unreasonable rates being charged to FPL's customers; and, if granted, they
22 would be contrary to the public interest of Florida and Floridians by causing

1 an unreasonable transfer of wealth from the pockets of FPL's customers to
2 FPL and its sole shareholder, NextEra Energy, Inc.

3 The CMPs Proposal offers a package of compromises that would
4 provide FPL with the opportunity to realize more than \$5.2 billion in
5 additional base revenues over the 2026-2029 period, as compared to
6 approximately \$6.9 billion over that period from the SIPs' Proposed
7 Settlement. The CMPs' proposed revenue increases involve minimal
8 adjustments to FPL's operation and maintenance expenditures or to FPL's
9 actual planned rate base additions. The CMPs' Proposal would set FPL's
10 rates, again as a compromise, using an ROE of 10.60 percent, which is higher
11 than any ROE approved anywhere in the United States in 2024 or 2025.

12 The compromises offered by the CMPs will enable FPL to provide
13 safe and reliable service while earning the highest ROE in the U.S. The
14 CMPs' compromises are in the public interest as a settlement to resolve this
15 contested case with a reasonable balancing of all parties' competing interests.
16

17 **Q. Why do you believe that the CMPs' proposed 10.60 percent ROE is**
18 **reasonable and appropriate for setting FPL's rates?**

19 A. The CMPs' proposed 10.60 percent ROE is reasonable and appropriate as a
20 substantial term for resolving, by a settlement involving compromises by
21 both sides, all issues in this rate case. As I noted above, the proposed ROE
22 of 10.60 percent is generous to FPL when measured against objective

standards. Specifically, this proposed ROE is greater than the highest ROE authorized or approved by any public utility regulatory authority in the United States in 2024 or 2025. Additionally, relative to the standard that returns are to be comparable to those realized in the same general part of the country, the 10.60 percent ROE is greater than the highest ROEs approved for any utility in the southeastern U.S. since the beginning of 2023. (Please refer to my Exhibit JTH-4.)

Therefore, the CMPs' proposal to allow FPL to set its rates based on the highest ROE in the U.S. is obviously generous to FPL. Any objection to this ROE can only be characterized as unfounded compared to the criteria applicable to utility rate-setting.

Q. Other witnesses in this case, including those testifying on behalf of the Citizens of the State of Florida and the Federal Executive Agencies, have recommended ROEs significantly less than 10.60 percent. In light of this, why would the CMPs support the highest ROE in the U.S.?

A. As I have observed above, this is a generous compromise offer in the CMPs' attempts to settle the case on terms that should be acceptable to FPL while significantly better for FPL's customers as compared to the rates and revenues proposed by the SIPs, including FPL.

1 **Q. What equity ratio does the CMPs' Proposal support for setting FPL's**
2 **base revenue requirements and base rates?**

3 A. The CMPs Proposal supports, as part of the compromises embodied in the
4 CMPs' Proposal, an equity ratio of 59.6 percent be used to establish FPL's
5 base revenues and base rates.

6
7 **Q. Why do you believe that the proposed 59.6 percent equity ratio is**
8 **reasonable and appropriate for setting FPL's rates?**

9 A. As with the CMPs' proposed ROE of 10.60 percent, the proposed 59.6
10 percent equity ratio is reasonable as a substantial term for resolving all issues
11 in this rate case. If anything, this equity ratio is generous to FPL in that the
12 59.6 percent value is substantially higher than comparable values for almost
13 all comparable utilities in the U.S. This is particularly true and significant in
14 light of the CMPs' specific proposal to allow FPL to set its rates using an
15 ROE that is higher than any public utility regulatory authority has approved
16 for any utility in the past two years.

17

18 **THE PUBLIC INTEREST AND OVERALL FAIRNESS**
19 **OF THE CMPs' PROPOSAL**

20

21 **Q. In your opinion, would implementing the terms proposed by the CMPs**
22 **be in the public interest?**

1 A. Yes. As I stated above, considered as a compromise resolution of this highly
2 contested rate case, I believe that the CMPs' Proposal is in the public interest.
3 The CMPs' Proposal would resolve all issues and would result in rates that,
4 considered as a set of compromises, are fair, just, and reasonable to FPL's
5 customers and that would provide FPL with sufficient revenues to fulfill its
6 duty of providing safe and reliable service.

7 It is also my opinion that, considered in the context of compromises
8 offered to settle this case, the CMPs' Proposal is fair to FPL and its
9 customers, that it will result in fair, just, and reasonable rates, and that,
10 considered as a whole, it is in the public interest. Objectively, the CMPs'
11 Proposal will provide FPL with the opportunity to get more additional base
12 revenues – approximately \$5.2 Billion over four years – than the base
13 revenue increases authorized by the settlement of FPL's 2021 rate case,
14 which were approximately \$4.9 Billion.

15
16 **Q. Please explain your intended meaning of the term “the public interest”**
17 **as you use it in your testimony.**

18 A. I believe that the “public interest” means the public welfare generally, and
19 this includes considerations of the overall health of the Florida economy
20 and the welfare of all Florida citizens. With respect to a specific utility
21 such as FPL, this means at least the welfare of all of the people served and
22 directly affected by the utility's service. This includes considerations of the

1 economic impacts of a utility's rates and rate increase requests on
2 individuals, households, and businesses. To be completely clear, I am not
3 advocating in any way that any customer classes should be subsidized by a
4 utility's other customers or by the utility's shareholders, but I am saying
5 that the PSC must consider the overall impacts on the Florida economy and
6 on all customers in making its decisions on rate increases, whether pursuant
7 to a rate increase petition or pursuant to a settlement agreement.

8 In short, I believe that the Commission must consider the impacts
9 that the SIPs' Proposed Settlement would impose on all Floridians through
10 the massive transfer of spending power and wealth from FPL's customers
11 to FPL and its sole shareholder, NextEra Energy.

12
13 **Q. You have stated that the rate increases proposed in the SIPs' Proposed**
14 **Settlement would be greater than any electric utility rate increases**
15 **approved by the PSC in Florida history. Upon what do you base this**
16 **statement?**

17 **A.** I base this statement on data presented in the Public Service Commission's
18 report titled, "REVENUE REDUCTIONS AND INCREASES ORDERED
19 BY THE FLORIDA PUBLIC SERVICE COMMISSION FOR CERTAIN
20 INVESTOR-OWNED ELECTRIC AND NATURAL GAS UTILITIES,
21 UTILITIES FROM 1960 TO PRESENT (All Utilities from 1968 to
22 Present)," which is included as Exhibit No. JTH-2 to my testimony. This

document shows the amounts requested and amounts approved for Florida's investor-owned electric utilities from 1960 to the present. This Commission document shows that the largest base rate increases previously approved by the PSC were those approved in the settlement of FPL's 2021 rate case. The actual base rate increases approved in that case were \$692 million per year in 2022, \$560 million per year in 2023, plus solar base rate increases in 2024 and 2025. These are obviously less than the increases in the SIPs' Proposed Settlement.

Q. How do the total base rate revenues that would result from the CMPs' Proposal compare to previous revenue increases that the Commission has approved for FPL?

A. Considered over four years, they are in fact greater than even the increases approved in the 2021 settlement, approximately \$5.2 Billion available through the CMPs' Proposal as compared to approximately \$4.9 Billion, including the solar increases, through the 2021 settlement.

FPL'S PROPOSED "RATE STABILIZATION MECHANISM"

Q. What is the "Rate Stabilization Mechanism," or "RSM" in the SIPs' Proposed Settlement?

A. The Rate Stabilization Mechanism in the RSM contained in the SIPs' Proposed Settlement is a means by which FPL would, by use of certain

1 accounting entries, take money paid in by FPL's customers to cover future
2 tax liabilities (currently held in an account or accounts as deferred tax
3 liabilities) and excess depreciation payments and use those funds to
4 enhance FPL's earnings, with customers then effectively being required to
5 pay the money back over subsequent years as the accounting entry for the
6 monies used by FPL would be amortized.

7 Under the SIPs' Proposed Settlement, the amount of deferred tax
8 liabilities paid for by FPL's customers that FPL would be allowed to thus
9 appropriate is \$1.155 billion. FPL has acknowledged that this TAM is
10 essentially the same as the Reserve Surplus Amortization Mechanism
11 ("RSAM") that FPL has been allowed to use pursuant to the settlement of
12 its 2021 rate case.

13
14 **Q. Does the CMPs' Proposal include the RSM/TAM as proposed by FPL?**
15 **If not, why not?**

16 A. The CMPs' Proposal does not include FPL's proposed RSM/TAM for
17 several reasons. In the first instance, the RSM/TAM would use customers'
18 money to support FPL's earnings and then require future customers to pay
19 that money back. In other words, FPL proposes to use customers' money
20 now to support its earnings over the next four years and then to force future
21 FPL customers to pay the money back into FPL's accounts. This is unfair
22 and unjust on its face because it would, if approved, require FPL's

1 customers to pay for FPL's earnings. Additionally, it violates the principle
2 of "intergenerational equity" by forcing future customers to pay, in the
3 future, for FPL's earnings over the 2026-2029 period. The RSM/TAM also
4 violates the related "matching principle," which requires that customers
5 should pay for costs during the time frame when they are incurred. The
6 TAM violates this principle most egregiously, in that FPL's current and
7 recent customers have already paid for the future tax liabilities, such that
8 FPL's proposal will even further distort the principle that customers should
9 pay for costs as they are incurred.

10 Further, it appears virtually certain that FPL intends to use the
11 RSM/TAM in the same way that it has used the nearly identical RSAM - to
12 achieve earnings significantly above the midpoint ROE approved by the
13 Commission, whatever that midpoint ROE ultimately is. The midpoint
14 ROE is, by definition, the fair and reasonable ROE upon which a utility's
15 rates are to be set; FPL has used the RSAM to achieve earnings that are
16 nearly 100 basis points – that is, nearly one full percentage point – above
17 the midpoint ROE approved by the Commission the 2021 settlement. My
18 Exhibit JTH-5 shows that FPL's achieved ROEs exceeded its approved
19 ROE values by an average of 94 basis points, as reported on FPL's
20 Earnings Surveillance Reports, for the period from January 2022 through
21 July 2025. In addition, FPL's Vice President of Finance testified in a
22 recent deposition that the benefits of the RSM/TAM could be realized if its

1 use were to be capped at a midpoint ROE of 10.8 percent, but further stated
2 that that is not what FPL has proposed. It thus appears that FPL intends to
3 use the RSM/TAM exactly as it has used the RSAM to achieve returns that
4 violate the basic standards of fair, just, and reasonable rate-setting.

5 6 **SUMMARY AND RECOMMENDATIONS**

7 **Q. Please summarize your opinions regarding the SIPs' Proposed**
8 **Settlement and the CMPs' Proposal.**

9 A. My testimony principally addresses the main financial issues in this case,
10 i.e., revenue requirements including SoBRA and related base rate increases;
11 ROE; equity ratio; and FPL's proposed RSM and the TAM embedded in
12 the RSM. These elements account for the vast majority of the total revenue
13 and rate impacts on FPL's customers.

14 The SIPs' Proposed Settlement would allow FPL to overcharge its
15 customers and to achieve grossly excessive earnings. Accordingly, the
16 SIPs' Proposed Settlement is contrary to the public interest and would
17 result in FPL's customers paying unfair, unjust, and unreasonable rates.

18 Considered in the context of this case, it is my opinion that the key
19 financial elements of the CMPs' Proposal are part of a reasonable package
20 of compromises that reasonably balance the competing interests of FPL and
21 its customers, and that these compromises are in the public interest. If
22 anything, the revenue increases and ROE provided by the CMPs' Proposal

1 are overly generous to FPL, in that they would provide FPL with the
2 highest ROE approved by any regulatory authority in the U.S. in 2024 or
3 2025 and provide FPL with the opportunity to realize more in base revenue
4 increases over the next four years than even the 2021 settlement allowed.
5 Even so, the CMPs' Proposal is fair to FPL's customers when considered in
6 the balancing of interests that is required in any compromise.

7

8 **Q. Does this conclude your direct testimony regarding the Customer**
9 **Majority Parties' Proposal for submitted on August 26, 2025?**

10 **A. Yes, it does.**

RESUME
JOHN T. (TOM) HERNDON

RESIDENCE

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Highlands, NC 28741

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tom-herndon@comcast.net

EDUCATION

St. Petersburg Junior College, A.A., 1966
University of South Florida, Interdisciplinary Social Services, B.A., 1968
Florida State University, Master's Degree in Social Work, 1972

WORK EXPERIENCE

Independent Contractor
As of October 2005

I retired from full-time employment but continue to do
various consulting and board activities.

Southern Strategies Group
Governmental Consulting & Lobbying Firm
August 21, 2002 to October 2005

Executive Director
State Board of Administration
November 12, 1996 to August 21, 2002

President
Tom Herndon and Associates
August 11, 1995 to November 11, 1996

Chief of Staff to Governor Lawton Chiles
Executive Office of the Governor
August 10, 1992 to August 11, 1995

Executive Director
Florida Department of Revenue
April 18, 1990 to August 7, 1992

Commissioner
Florida Public Service Commission
January 6, 1986 to April 17, 1990

Chief of Staff to Governor Bob Graham
Executive Office of the Governor
July 1, 1985 to January 5, 1986

Deputy Chief of Staff and Director
Office of Planning and Budgeting
Executive Office of the Governor
October 1984 to July 1985

Director
Office of Planning and Budgeting
Executive Office of the Governor
August 1980 to July 1985

Staff Director
Florida House of Representatives
Committee on Appropriations
August 1978 to August 1980

Deputy Assistant Secretary of Operations
Dept. Health & Rehabilitative Services
October 1977 to August 1978

Administrator, District V
State of Florida, DHRS
November 1975 to October 1977

Staff Director
House of Representatives
Committee on HRS
June 1974 to November 1975

CURRENT ACTIVITIES as INDEPENDENT CONTRACTOR

- Current Board Member **Citizens for Lower Electric Rates:** Secretary
- Current Board Member **Floridians Against Increased Rates:** Secretary
- Current Board member **Capital Health Plan:** Member of Personnel, Compensation, and Finance Committees; Chair of Audit Committee
- Current Board member **Helios Education Foundation:** Member of Executive, Finance, Public Policy and Audit Committees
- Current Board member **Lawton Chiles Foundation**

SELECTED PROFESSIONAL ACTIVITIES:

- Former Board member and member of Executive Committee of the **Federation of Tax Administrators**
- **National Association of State Budget Officers,** Chairman of Education and Human Resources Committee and Executive Committee, Southern Regional Director
- Past President of the National Governors' Association **Council of State Planning Agencies** for 1985-86
- Former member of the **National Association of Regulatory Utility Commissioners**
- Former member of the **Southern States Energy Board**
- Former Chairman of the **Florida Energy Center** Advisory Board
- **Council of Institutional Investors,** Board of Directors and past Chair of Executive Committee
- Two term member, **New York Stock Exchange's** Pensions Managers Advisory Committee

CIVIC AND VOLUNTARY ACTIVITIES:

- Past President, **Big Bend United Way**
- Current member **Lawton Chiles Foundation**
- Past President, **Florida Economics Club**
- Past Chairman, **Big Bend Child Care Coordinating Council**
- Past Chairman, **Florida Comprehensive Health Association**
- Former Two Term Board member of the **FSU Foundation**
- Past Treasurer of **Highlands Falls Country Club**
- Past President, **Highlands Falls Homeowner Association**

SELECTED AWARDS:

- 1983 Outstanding Public Administrator by the American Society of Public Administrators
- 1985 Distinguished Alumnus for the University of South Florida, Florida Chapter
- 1990 Distinguished Alumnus for the University of South Florida, National
- 1990 Distinguished Alumnus for Florida State University School of Social Work
- 1995 Jack Brizius Memorial Roughrider Award for Excellence in Public Policy
- 1995 Florida Distinguished Service Medal for Exceptionally Meritorious Service to the State

REVENUE REDUCTIONS AND INCREASES ORDERED
BY THE FLORIDA PUBLIC SERVICE COMMISSION FOR CERTAIN
INVESTOR-OWNED ELECTRIC AND NATURAL GAS UTILITIES
UTILITIES FROM 1960 TO PRESENT
(All Utilities from 1968 to Present)

Revised 06/09/2025

ELECTRIC UTILITIES

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Requested Range | Requested ROE |
|--|-----------|---------------|----------------|--|---------------------|-------------------|--------------|--------------------------------|-----------------|---------------|
| DUKE ENERGY FLORIDA, LLC d/b/a DUKE ENERGY (Formerly DUKE ENERGY FLORIDA, INC. d/b/a DUKE ENERGY (Formerly Progress Energy FL., Inc. (Formerly Florida Power Corporation))) | | | | | | | | | | |
| 6414-EU | | 02-28-62 | 05-01-62 | Company Request | | 1,600,000 | | | | |
| | 3684 | 08-31-64 | 10-01-64 | Company Request | | 513,000 | | | | |
| 7739-PU | 3843 | 07-22-65 | 08-01-65 | Commission Required | | 2,418,638 | | | | |
| 7767-EU | 4139 | 03-15-67 | 01-01-68 | Commission Required | | 726,000 | | | | |
| 9426-EU | 4341 | 04-09-68 | 06-01-68 | Commission Required | | 4,094,000 | | | | |
| 9731-EU | 4488 | 12-31-68 | 02-01-69 | Company Request | | 1,519,213 | | | | |
| 69230-EU | 4654 | 05-07-69 | 07-01-69 | Commission Required | | 1,730,998 | | | | |
| 69486-EU | 4804 | 12-01-69 | 01-01-70 | Commission Required | | 2,500,000 | | | | |
| 71370-EU | 5619 | 12-29-72 | 02-01-73 | Company Request | 18,600,000 | | 1,796,096 | 13.75% | 13.50 - 14.25% | |
| | 5904 | 10-24-73 | 11-30-73 | | | | 1,558,016 | | | |
| 74061-EU | 6094 | 04-05-74 | 04-10-74 | Company Request | 12,348,975 | | 12,120,919 | 13.50% | 13.50 - 14.25% | |
| 74461-EU | 6289 | 09-18-74 | | Company Request | 14,500,000 | | | | | |
| 74806-EU | 6450 | 01-09-75 | 01-29-75 | Company Request | 65,600,000 | (Interim) | 33,283,144 | | | |
| | 6794 | 07-22-75 | 08-22-75 | | | (Final) | 45,081,074 | 14.60% | 14.30 - 14.90% | |
| 770316-EU | 7791 | 04-28-77 | 04-28-77 | Company Request | 62,325,262 | (Interim) | 60,767,961 | | | |
| | 8160 | 02-02-78 | 02-07-78 | | | (Final) | 59,468,468 | 14.30% | 14.30 - 14.90% | |
| 800119-EU | 9451 | 07-15-80 | 08-06-80 | Company Request | 99,000,000 | (Interim) | 54,606,000 | | | |
| | 9577 | 10-02-80 | 10-07-80 | | | (Interim) | 40,434,000 | | | |
| | 9864 | 03-11-80 | 03-22-81 | Company Request | | (Final) | 58,378,993 | 15.50% | 14.50 - 16.50% | |
| | 10162 | 07-27-81 | 07-30-81 | | | (Reconsideration) | 57,108,497 | | | |
| 820100-EU | 11165 | 09-15-82 | 09-29-82 | Company Request | 169,225,000 | (Interim) | 33,129,000 | | | |
| | 11628 | 02-17-83 | 02-27-83 | | | (Final) | 111,330,000 | 15.85% | 14.85 - 16.85% | |
| 830470-EU | 13771 | 10-12-84 | 10-11-84 | Company Request | 40,827,000 | | 10,182,000 | 15.55% | 14.55 - 16.55% | |
| | | | 01-31-85 | Company Request (CR5) | 83,259,000 | | 83,253,000 | 15.55% | 14.55 - 16.55% | |
| 861096-EI | 16862 | 11-19-86 | 01-01-87 | Income Tax & ROE | | 54,000,000 # | | 12.50% | | |
| 870220-EI | 18627 | 01-04-88 | 01-01-88 | Complaint-Occidental | (61,679,000) | 121,500,000 | | 12.60% | 12.60 - 13.60% | |
| | | | | | | 18,500,000 # | | | | |
| | 20632 | 01-20-89 | 01-01-89 | Complaint-Occidental | 10,669,000 | | 10,669,000 | | | |
| | | | | | (11,879,000) | 11,879,000 # | | | | |
| 891298-EI | 22437 | 01-22-90 | 01-01-90 | Commission Required | | 11,879,000 | | | | |
| 900935-EI | 23910 | 12-21-90 | 01-01-91 | Company Request | 11,879,000 | | 11,879,000 | | | |
| 910890-EI | 92-0208 | 04-14-92 | 04-23-92 | Company Request | 31,601,000 | (Interim) | 31,208,000 | | | |
| | 92-1197 | 10-22-92 | 11-01-92 | Company Request | 108,096,000 | (Final) | 57,986,000 | 12.00% | 11.00 - 13.00% | |
| | | | 04-01-93 | Company Request | 13,320,000 * | | 9,660,000 * | 12.00% | 11.00 - 13.00% | |
| | | | 11-01-93 | Company Request | 24,437,000 * | | 18,111,000 * | 12.00% | 11.00 - 13.00% | |
| 000824-EI | 02-0655 | 05-14-02 | 05-01-02 | Earnings Review | | 35,000,000 # | | | | |
| | | | | Earnings Review | | 125,000,000 | | | | |
| | 03-0876 | 07-30-03 | | 2002 Sharing | | 23,034,004 # | | | | |
| | | | | 2003 Sharing | | 18,354,585 # | | | | |
| | | | | 2004 Sharing | | 9,051,959 # | | | | |
| | | | | 2005 Sharing | | 0 | | | | |
| 050078-EI | 05-0945 | 09-28-05 | 01-01-06 | Company Request 2006 | 205,556,000 | | 0 | 11.75% | N/A | |
| 070290-EI | 07-0900 | 11-07-07 | 01-01-08 | Hines Unit 2 | 36,339,546 | | 36,339,546 | | | |
| | | | | Hines Unit 4 | 52,354,000 | | 52,354,000 | | | |
| 080603-EI | 08-0779 | 11-26-08 | 01-01-09 | CR3 Uprate (MUR) | 1,297,979 | | 1,297,979 | | | |
| 090144-EI | 09-0415 | 06-12-09 | 07-01-09 | Bartow Repowering Project | 126,212,000 | | 126,212,000 | | | |
| 090079-EI | 09-0413 | 06-10-09 | 07-01-09 | Company Request | 13,078,000 | (Interim) | 13,078,000 | | | |
| | 10-0131 | 03-05-10 | 04-04-10 | Company Request | 499,997,000 | (Final) | 0 | 10.50% | 9.50 - 11.50% | |
| | 10-0398 | 06-18-10 | 07-17-10 | Reconsideration | 36,179,000 | | 0 | | | |
| 120022-EI | 12-0104 | 03-08-12 | 01-01-13 | Settlement | 150,000,000 | | 150,000,000 | | | |
| | | | 01-01-13 | | | 129,000,000 # | | 10.50% | 9.50 - 11.50% | |
| | | | 01-01-14 | | | 139,000,000 # | | | | |
| | | | 01-01-15 | | | 50,000,000 # | | | | |
| | | | 01-01-16 | | | 70,000,000 # | | | | |
| 130208-EI | 13-0597 | 11-12-13 | | Revised Settlement | | | | 10.50% | 9.50 - 11.50% | |
| 20170183-EI | 17-0451 | 11-20-17 | 2018 | 2nd Revised Settlement Citrus Co. GBRA | 200,488,588 | | 200,488,588 | 10.50% | 9.50 - 11.50% | |
| | | | 2019 | 2nd Revised Settlement | 67,000,000 | | 67,000,000 | 10.50% | 9.50 - 11.50% | |
| | | | 2020 | 2nd Revised Settlement | 67,000,000 | | 67,000,000 | 10.50% | 9.50 - 11.50% | |
| | | | 2021 | 2nd Revised Settlement | 67,000,000 | | 67,000,000 | 10.50% | 9.50 - 11.50% | |

| | | | | | | | | | |
|-------------|---------|----------|----------|----------------|-------------|-------------|--------|---------------|--------|
| | | | 2019 | ☐ SoBRA 2019 | 15,232,000 | 15,232,000 | | | |
| | | | 2020 | ☐ SoBRA 2020 | 32,000,000 | 32,000,000 | | | |
| | | | 2021 | ☐ SoBRA 2021 | 62,600,000 | 62,543,000 | | | |
| 20210016-EI | 21-0202 | 06-04-21 | 2022 | Settlement | 67,246,000 | 67,246,000 | 9.85% | 8.85 - 10.85% | |
| | | | 2023 | Settlement SYA | 48,933,000 | 48,933,000 | 9.85% | 8.85 - 10.85% | |
| | | | 2024 | Settlement SYA | 79,199,000 | 79,199,000 | 9.85% | 8.85 - 10.85% | |
| 20240025-EI | 24-0472 | 11-12-24 | 01-01-25 | Settlement | 502,700,000 | 203,000,000 | 10.30% | 9.30-11.30% | 11.15% |
| | | | 01-01-26 | Settlement SYA | 104,500,000 | 59,000,000 | 10.30% | 9.30-11.30% | 11.15% |
| | | | 01-01-27 | Settlement SYA | 128,600,000 | 0 | | | 11.15% |

* Step Increase # One-time Refund ☐ Stipulation

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|--|-----------|---------------|----------------|-----------------------------|---------------------|-------------------|---------------|--------------------------------|----------------|
| FLORIDA POWER & LIGHT COMPANY | | | | | | | | | |
| 6015-EU | | 03-25-60 | 04-01-60 | Commission Required | | 200,000 | | | |
| 6165-EU | | 12-19-60 | 01-01-61 | Commission Required | | 6,250,000 | | | |
| U-273 | | 05-08-64 | 05-08-64 | Commission Required | | 10,000,000 | | | |
| 7739-PU | 3737 | 01-11-65 | 02-01-65 | Commission Required | | 3,750,000 | | | |
| 7759-EU | 3926 | 11-10-65 | 01-01-66 | Commission Required | | 9,467,900 | | | |
| | 4078-A | 12-15-66 | 01-01-67 | Commission Required | | 7,073,000 | | | |
| 71627-EU | 5620 | 12-29-72 | 01-31-73 | Company Request | 80,000,000 | | 14,566,384 | 12.875% | 12.75 - 13.25% |
| | 5696 | 04-03-73 | 05-10-73 | Company Request | 79,900,000 | | 40,062,804 | | 12.75 - 13.25% |
| | 5905 | 10-25-73 | 11-30-73 | | | | 6,173,528 | | |
| 74509-EU | 6456 | 01-10-75 | 01-28-75 | Company Request | 143,000,000 | (Interim) | 68,983,743 | | |
| | 6591 | 04-01-75 | 05-01-75 | | | (Final) | 77,377,918 | 13.75% | 13.50 - 14.00% |
| 760727-EU | 7668 | 03-04-77 | 03-14-77 | Company Request | 349,000,000 | (Interim) | 87,877,577 | | |
| | 7943 | 06-16-77 | 07-08-77 | | | (Final) | 195,496,841 | 13.75% | 13.50 - 14.00% |
| 770810-EU | 9025 | 08-22-79 | 11-01-79 | Commission Required | | 14,446,975 # | | | |
| 810002-EU | 9941 | 04-09-81 | 04-29-81 | Company Request | 476,000,000 | (Interim) | 147,928,930 | | |
| | 10306 | 09-23-81 | 10-04-81 | | | (Final) | 257,004,289 | 15.85% | 14.85 - 16.85% |
| | 10467 | 12-21-81 | 02-01-82 | | | (Reconsideration) | 255,832,324 | | |
| 820097-EU | 10931 | 06-23-82 | 07-22-82 | Company Request | 281,220,000 | (Interim) | 44,427,000 | | |
| | 11437 | 12-22-82 | 12-23-82 | | | (Final) | 100,805,000 | 15.85% | 14.85 - 16.85% |
| | 12348 | 08-09-83 | 09-07-83 | Company Request | 256,716,000 | | 237,816,000 ☐ | | |
| 830465-EI | 13537 | 07-24-84 | 07-20-84 | Company Request | 335,274,000 | (Final) | 81,464,000 | | |
| | 13948 | 12-28-84 | 10-31-84 | | | (Reconsideration) | 84,103,000 | 15.60% | 14.60 - 16.60% |
| | 13537 | 07-24-84 | 01-31-85 | Company Request | 120,279,000 | (Final) | 114,984,000 | | |
| | 14005 | 01-16-85 | 01-31-85 | | | (Reconsideration) | 120,447,000 | 15.60% | 14.60 - 16.60% |
| 880355-EI | 19158 | 04-19-88 | 06-01-88 | 1987 Tax Savings | | 56,470,774 # | | 13.60% | |
| 890319-EI | 21143 | 04-28-89 | 05-01-89 | 1988 Tax Savings | | 38,221,663 # | | 13.60% | |
| | 22334 | 12-22-89 | 01-01-90 | 1988 Tax Savings | | 38,460,672 | | | |
| 900478-EI | 23349 | 08-13-90 | 09-04-90 | 1989 Tax Savings | | 39,553,605 # | | | |
| 890319-EI | 23727 | 11-07-90 | 10-01-90 | 1988 Tax Savings | | 6,716,875 # | | | |
| 900038-EI | 23996 | 01-16-91 | 01-16-91 | Earnings Review | | | | 12.80% | 11.80 - 13.80% |
| 900478-EI | 24644 | 06-10-91 | 09-01-91 | 1989 Tax Savings | | 2,835,466 # | | | |
| 930612-EI | 93-1024 | 07-16-93 | 07-13-93 | ROE Review | | | | 12.00% | 11.00 - 13.00% |
| 990067-EI | 99-0519 | 03-17-99 | 04-15-99 | ☐ Earnings Review | | 350,000,000 | | 11.00% | 10.00 - 12.00% |
| | | | | Year 1 Sharing | | 22,774,000 # | | | |
| | | | | Year 2 Sharing | | 108,827,000 # | | | |
| | | | | Year 3 Sharing | | 86,184,000 # | | | |
| 001148-EI | 02-0501 | 04-11-02 | 04-15-02 | ☐ Earnings Review | | 250,000,000 | | | |
| | | | | 2002 Sharing | | 11,156,000 # | | | |
| | | | | 2003 Sharing | | 3,071,000 # | | | |
| | | | | 2004 Sharing | | 0 | | | |
| | | | | 2005 Sharing | | 0 | | | |
| 050045-EI | 05-0902 | 09-14-05 | 01-01-06 | ☐ Company Request 2006 | 430,198,000 | | 0 | 11.75% | N/A |
| | | | | Company Request 2007 | 122,757,000 | | 120,100,000 | | |
| 060001-EI | 06-1057 | 12-22-06 | 05-01-07 | ☐ Turkey Point Unit 5 | 126,800,000 | | 126,800,000 | | |
| 080001-EI | | | | ☐ Turkey Point Unit 5 | (5,490,000) | 5,490,000 | | | |
| | | | | ☐ West County Energy Center | | | | | |
| | | 06-09 | | Unit 1 | 138,520,000 | | 138,520,000 | | |
| | | 11-09 | | Unit 2 | 127,100,000 | | 127,100,000 | | |
| 080677-EI | 10-0153 | 03-17-10 | 03-01-10 | Company Request 2010 | 1,043,535,000 | (Final) | 75,470,948 | 10.00% | 9.00 - 11.00% |
| | 10-0153 | 03-17-10 | N/A | Company Request 2011 | 247,367,000 | (Final) | 0 | | |
| | 11-0089 | 02-01-11 | N/A | ☐ Reconsideration | 0 | | 0 | | |
| 090529-EI | 10-0207 | 04-05-10 | 04-26-10 | Nuclear EPU Project | 371,149 | | 361,361 | | |
| 100419-EI | 11-0078 | 01-31-11 | 02-10-11 | Nuclear EPU Project | 2,199,261 | | 2,199,261 | | |

| 110270-EI | 11-0575 | 12-14-11 | 01-03-12 | Nuclear EPU Project | 20,856,111 | | 20,383,107 | | |
|--|-----------|---------------|----------------|---------------------------------------|-----------------------|--------------|-------------------|--------------------------------|----------------|
| 120015-EI | 13-0023 | 01-14-13 | 01-02-13 | ☐ Settlement | 350,000,000 | | 350,000,000 | 10.50% | 9.50% - 11.50% |
| | | | 04-23-13 | ⌘ Cape Canaveral | 163,673,000 | | 163,673,000 | | |
| | | | 06-01-14 | ⌘ Riviera | 234,000,000 | | | | |
| | | | 06-01-16 | ⌘ Port Everglades | 216,000,000 | | | | |
| 120244-EI | 12-0647 | 12-11-12 | 01-02-13 | Nuclear EPU Project | 246,053,294 | | 246,047,170 | | |
| 130245-EI | 14-0024 | 01-10-14 | 01-02-14 | Nuclear EPU Project | 113,206,484 | | 113,030,694 | | |
| 140197-EI | 14-0686 | 12-10-14 | 01-02-15 | EPU True-Up | | 761,690 | | | |
| 150208-EI | 16-0075 | 02-17-16 | 03-01-16 | Rate Reduction | | 222,192 | | | |
| 160021-EI | 16-0560 | 12-15-16 | 01-01-17 | ☐ Company Request 2017 | 866,000,000 | (Final) | 400,000,000 | 10.55% * | 9.60% - 11.6% |
| | | | 01-01-18 | Company Request 2018 - SYA | 262,000,000 | | 211,000,000 | | |
| | | | 01-01-18 | 2017 SoBRA | 60,523,000 | | 60,523,000 | | |
| | | | 03-01-18 | 2018 SoBRA | 59,890,000 | | 59,890,000 | | |
| | | | 06-01-19 | Pending In-Service Date of Okeechobee | 209,000,000 | | 200,000,000 | | |
| | | | 03-01-19 | 2019 SoBRA | 51,685,454 | | 51,685,454 | | |
| | | | 2020 | 2020 SoBRA | 50,491,000 | | 50,491,000 | | |
| 20210015-EI | 21-0446 | 12/2/2021 | 2022 | Settlement *On Appeal* | 1,075,000,000 | | 692,000,000 | 10.60% | 9.70 - 11.70% |
| | | | 2023 | Settlement SYA *On Appeal* | 605,000,000 | | 560,000,000 | | |
| | | | 2024 | 2024 SoBRA | 140,000,000 | | TBD | | |
| | | | 2025 | 2025 SoBRA | 140,000,000 | | TBD | | |
| 20250011-EI | | | 01-01-26 | Company Requested | 1,545,000,000 | | | | 11.90% |
| | | | 01-01-27 | Company Requested | 927,000,000 | | | | 11.90% |
| | | | 01-01-28 | Company Requested - SOBRA | | | | | |
| | | | 01-01-29 | Company Requested - SOBRA | | | | | |
| ⌘ Generation Base Rate Adjustment (GBRA) | | | | ⚡ St. Lucie No. 2 Increase | @ Rate Base Reduction | | # One-time Refund | ☐ Stipulation | |
| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
| FLORIDA PUBLIC UTILITIES COMPANY | | | | | | | | | |
| 8567-EU | 4506 | 01-14-69 | 06-19-69 | Commission Required | | 34,500 | | | |
| | | | | Marianna Division | | | | | |
| 69443-EU | 4776 | 10-20-69 | 11-01-69 | Company Request | | 48,000 | | | |
| | | | | Fernandina Division | | | | | |
| 750289-EU | 7001 | 11-17-75 | 12-17-75 | Company Request | 463,747 | | 306,671 | 14.50% | 14.25 - 14.75% |
| | | | | Marianna Division | | | | | |
| 770652-EU | 8502 | 10-04-78 | 11-03-78 | Company Request | 456,200 | | 397,840 | 13.25% | 12.75 - 13.75% |
| | | | | Marianna Division | | | | | |
| 780921-PU | 9456-A | 10-03-80 | 11-01-80 | Commission Required | | 31,257 # | | | |
| | | | | Fernandina Division | | | | | |
| 800609-EU | 9613 | 10-27-80 | 11-01-80 | Commission Required | | 55,227 # | | | |
| | | | | Marianna Division | | | | | |
| 790637-EU | 10261 | 09-03-81 | 10-03-81 | Commission Required | | 26,000 # | | | |
| | | | | Fernandina Division | | | | | |
| 810342-EU | 10526 | 01-19-82 | 02-04-82 | Company Request | (269,311) | 243,311 | | | |
| | | | | Fernandina Division | | | | | |
| 810271-EU | 10605 | 02-17-82 | 03-19-82 | Commission Required | | 94,440 # | | | |
| | | | | Fernandina Division | | | | | |
| | 10832 | 06-02-82 | 07-02-82 | Commission Required | | 16,008 # | | | |
| | | | | Fernandina Division | | | | | |
| 840100-EI | 13672 | 09-13-84 | 09-13-84 | Commission Required | | 13,152 # | | | |
| | | | | Fernandina Division | | | | | |
| 880558-EI | 20472 | 12-20-88 | 12-29-88 | Company Request | 690,888 | (Interim) | 473,603 | | |
| | 21532 | 07-12-89 | 06-24-89 | Marianna Division | | (Final) | 539,720 | 13.55% | 12.35 - 14.35% |
| 881056-EI | 21211 | 05-09-89 | 05-18-89 | Company Request | 908,662 | (Interim) | 456,195 | | |
| | 22224 | 11-27-89 | 11-15-89 | Fernandina Division | | (Final) | 579,872 | 12.85% | 11.85 - 13.85% |
| 930400-EI | 93-1640 | 11-08-93 | 10-19-93 | Company Request | 857,520 | (Interim) | 137,172 | | |
| | 94-0170 | 02-10-94 | 02-17-94 | Marianna Division | | (Final) | 515,108 | 10.85% | 9.85 - 11.85% |
| 930720-EI | 94-0983 | 08-12-94 | 09-03-94 | MMFR-Fernandina | | | | 11.60% | 10.60 - 12.60% |
| 961542-EI | 97-0135 | 02-10-97 | 01-01-96 | 1995 Overearnings - Fernandina | | 63,506 → | | | |
| 971227-EI | 97-1505 | 11-25-97 | 01-01-97 | 1996 Overearnings - Fernandina | | 136,019 → | | | |
| 971228-EI | 97-1487 | 11-24-97 | 01-01-97 | 1996 Overearnings - Marianna | | 37,148 → | | | |
| 981678-EI | 99-0022 | 01-04-99 | 01-01-98 | 1997 Overearnings - Fernandina | | 248,145 → | | | |
| 991109-EI | 99-2119 | 10-25-99 | 01-01-99 | 1998 Overearnings - Fernandina | | 139,228 → | | | |
| 001146-EI | 00-1685 | 09-20-00 | 01-01-00 | 1999 Overearnings - Marianna | | 8,561 → | | | |
| 001147-EI | 00-1883 | 10-16-00 | 01-01-00 | 1999 Overearnings - Fernandina | | 204,670 → | | | |
| 030438-EI | 04-0369 | 04-06-04 | 04-15-04 | Company Request | 4,117,121 | | 1,820,373 | 11.50% | 10.50 - 12.50% |
| | | | | Marianna & Fernandina Combined | | | | | |

| | | | | | | | | | |
|-------------|---------|-----------|----------|---|------------|-----------|-------------|--------|---|
| 070304-EI | 07-0897 | 11-05-07 | 11-22-07 | Company Request | 790,784 | (Interim) | 790,784 | | |
| | 08-0327 | 05-19-08 | 05-22-08 | Company Request | 5,249,895 | (Final) | 3,856,897 | 11.00% | 10.00 - 12.00% |
| 140025-EI | 14-0517 | 09-29-14 | 11-01-14 | Rate Case Settlement Agreement | 5,852,171 | | 3,750,000 | 10.25% | 9.25 - 11.25% |
| 20170150-EI | 17-0488 | 12-26-17 | 1-1-18 | Limited Proceeding Settlement Agreement | 1,823,869 | | 1,558,050 | 10.25% | 9.25 - 11.25% |
| 20180048-EI | 19-0010 | 01-02-19 | 01-01-19 | TCJA Rate Reduction Settlement | -638,158 | | -638,158 | | |
| | | 01-02-19 | 01-01-21 | TCJA Rate Reduction Settlement | -288,230 | | -288,230 | | |
| 20200156-EI | 20-0347 | 10-08-20 | 11-01-20 | Storm Settlement Agreement(UPIS/AD) | 7,306,454 | | 3,355,080 | | |
| 20240099-EI | | 05-20-25* | | Rate Case Settlement Agreement | 12,593,450 | | 8,400,000 * | 10.20% | *Settlement Agreement yet to be Approved. |

→ Applied to Storm Damage Reserve

One-time Refund

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|---------------------------|-----------|---------------|----------------|---|---------------------|----------------------|--------------|--------------------------------|----------------|
| GULF POWER COMPANY | | | | | | | | | |
| | U-398 | 12-21-64 | 01-01-65 | Company Request | | 424,548 | | | |
| | 7739-PU | 3849 | 08-04-65 | Commission Required | | 677,974 | | | |
| | 71342-PU | 5471 | 06-30-72 | Company Request | 6,726,000 | (Final) | 3,722,866 | | |
| | | | 01-08-73 | | | (Reconsideration) | 2,833,425 | 14.13% | 13.50 - 14.75% |
| | 73695-EU | 6116 | 04-22-74 | Company Request | 9,606,000 | | | | |
| | 74437-EU | 6420 | 12-20-74 | Company Request | 18,798,000 | (Interim) | 17,220,182 | | |
| | | 6650 | 05-07-75 | | | (Final) | 17,306,001 | 14.25% | 14.00 - 14.50% |
| | 760858-EU | 7727 | 03-31-77 | Company Request | 31,800,000 | (Final) | 11,307,335 | | |
| | | 7978 | 09-27-77 | | | (Reconsideration) | 10,145,953 | 14.25% | 14.00 - 14.50% |
| | 770872-EU | 8305 | 05-15-78 | Company Request | 12,563,049 | (Interim) | 6,697,331 | | |
| | | 5424 | 08-07-78 | | | (Final) | 10,856,437 | 13.50% | 13.25 - 13.75% |
| | 800001-EU | 9311 | 04-02-80 | Company Request | 46,376,576 | (Interim) | 6,257,000 | | |
| | | 9628 | 11-10-80 | | | (Final) | 34,366,065 | | |
| | | 9852 | 03-05-81 | | | (Reconsideration) | 33,769,065 | 14.75% | 13.75 - 15.75% |
| | | | | | | 2,405,000 # | | | |
| | 810136-EU | 10557 | 02-01-82 | Company Request | 38,663,000 | (Final) | 5,543,620 | | |
| | | 10963 | 07-07-82 | | | (Reconsideration) | 6,917,897 | 15.85% | 14.75 - 16.75% |
| | 820150-EU | 11498 | 01-11-83 | Company Request | 36,944,000 | | 3,366,000 | 15.85% | 14.85 - 16.85% |
| | 840086-EI | 14030 | 01-21-85 | Company Request | 28,447,000 | | 4,659,000 | 15.60% | 14.60 - 16.60% |
| | 880360-EI | 19185 | 04-19-88 | 1987 Tax Savings | | 1,143,211 # | | 13.60% | |
| | | 20969 | 03-31-89 | 1987 Tax Savings | | 416,328 # | | 13.60% | |
| | 890324-EI | 23536 | 09-27-90 | 1988 Tax Savings | | 3,618,332 # | | | |
| | 891345-EI | 22681 | 03-13-90 | Company Request | 26,295,000 | (Interim) | 5,751,000 | | |
| | | 23573 | 10-03-90 | | | (Final) | 11,838,000 † | 12.05% | 11.55 - 13.55% |
| | | | 09-13-92 | | | | 14,131,000 | 12.55% | 11.55 - 13.55% |
| | 930139-EI | 93-0771 | 05-20-93 | ☐ ROE Review | | | | 12.00% | 11.00 - 13.00% |
| | 990947-EI | 99-2131 | 10-28-99 | ☐ Earnings Review | | 10,000,000 | | | |
| | | | | 2000 Sharing | | 7,203,024 # | | | |
| | | | | 2001 Sharing | | 1,529,875 # | | | |
| | 010949-EI | 02-0787 | 06-10-02 | Company Request | 69,867,000 | | 53,240,000 | 12.00% | 10.75 - 12.75% |
| | 110138-EI | 11-0382 | 09-12-11 | Company Request | 38,549,000 | 38,549,000 (Interim) | | | |
| | | 12-0179 | 04-03-12 | Company Request | 93,504,000 | 64,101,662 (Final) | | 10.25% | 9.25 - 11.25% |
| | 130140-EI | | 01-01-14 | ☐ Settlement | 35,000,000 | | 35,000,000 | 10.25% | 9.25 - 11.25% |
| | | | 01-01-15 | | 20,000,000 | | 20,000,000 | | |
| | 160186-EI | 17-0178 | 05-16-17 | ☐ Settlement | 56,000,000 | | 56,000,000 | 10.25% | 9.25 - 11.25% |
| | 20180039 | 18-0548 | 11-19-18 | TCJA Rate Reduction Settlement | -9,600,000 | | -9,600,000 | | |
| | | | | *Consolidated with Florida Power & Light Co. As of 1/1/2022 | | | | | |

† Reduced by 2 Year Annual Penalty of \$2,293,000

One-time Refund

☐ Stipulation

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|-------------------------------|-----------|---------------|----------------|---------------------|---------------------|--------------|-------------|--------------------------------|----------------|
| TAMPA ELECTRIC COMPANY | | | | | | | | | |
| | 6240-EU | 3078 | 12-29-60 | Company Request | | | 1,585,000 | | |
| | 7739-PU | 3782 | 03-25-65 | Commission Required | | 1,331,000 | | | |
| | 8935-EU | 4200 | 05-29-67 | Commission Required | | 2,608,992 | | | |
| | 9776-EU | 4490 | 01-06-69 | Company Request | 2,286,000 | | 2,286,000 | 13.75% | |
| | 70532-EU | 5278 | 11-30-71 | Company Request | 13,900,000 | | 11,495,559 | 15.50% | |
| | 73604-EU | 6133 | 05-02-74 | Company Request | 11,200,000 | | 10,024,366 | 15.50% | |
| | 74597-EU | 6539 | 02-28-75 | Company Request | 43,000,000 | (Interim) | 20,179,000 | | |
| | | 6681 | 05-21-75 | | | (Final) | 37,116,177 | 14.75% | |
| | 760846-EU | 7987 | 10-04-77 | Company Request | 39,900,000 | | 19,309,135 | 13.75% | 13.50 - 14.00% |
| | 800011-EU | 9288 | 03-18-80 | Company Request | 50,704,000 | (Interim) | 20,429,000 | | |

| | | | | | | | | | |
|-------------|----------|----------|----------|---------------------------------|---------------|---------------|---------------|--------|--------------------|
| | 9599 | 10-17-80 | 10-18-80 | | | (Final) | 31,030,000 | 14.50% | 13.50 - 15.50% |
| | 9810 | 02-23-81 | 03-01-81 | Commission Required | | 1,078,000 # | | | |
| 820007-EU | 11307 | 11-10-82 | 11-20-82 | Company Request | 124,894,000 | | 61,971,000 | 15.75% | 14.75 - 16.57% |
| 830012-EU | 11964 | 05-24-83 | 06-16-83 | Company Request | 80,189,000 | (Interim) | 3,391,000 | | |
| | 12663 | 11-07-83 | 11-16-83 | | | (Final) | 23,539,000 | 15.50% | 14.50 - 16.50% |
| 850050-EI | 14538 | 07-08-85 | 06-28-85 | Company Request | 136,518,000 | (Interim) | 21,446,000 | | |
| | 15451 | 12-13-85 | 12-04-85 | | | (Final) | 45,683,000 | 14.50% | 13.50 - 15.50% |
| | | | 01-31-87 | | | | 10,408,000 * | | |
| | | | 01-31-88 | | | | 7,688,000 * | | |
| 880356-EI | 19185 | 04-19-88 | 06-01-88 | 1987 Tax Savings | | 4,822,613 # | | 13.60% | |
| 890325-EI | 21136 | 04-27-89 | 05-02-89 | 1988 Tax Savings | | 21,850,882 # | | 13.60% | |
| 891140-EI | 22217 | 11-21-89 | 01-01-90 | Commission Required | | 22,017,000 | | | |
| 900153-EI | 22719 | 03-22-90 | 04-13-90 | 1989 Tax Savings | | 20,426,922 # | | 13.60% | |
| | 23883 | 12-14-90 | 01-08-91 | 1989 Tax Savings | | 68,586 # | | 13.60% | |
| 920062-EI | 92-0022 | 03-10-92 | 04-01-92 | ROE | | | | 12.50% | 11.50 - 12.50% |
| 920324-EI | 93-0165 | 02-02-93 | 02-04-93 | Company Request '93 | 42,331,000 | | 1,163,000 | 12.00% | 11.00 - 13.00% |
| | | | 01-01-94 | Company Request '94 | 30,736,000 | | 17,412,000 * | | |
| 930987-EI | 94-0337 | 03-25-94 | 02-03-94 | ROE | | 4,000,000 (2) | | 11.35% | 10.35 - 12.35% |
| 950379-EI | 95-0580 | 05-10-95 | 01-01-95 | 1995 Overearnings | | | | 11.75% | 10.75 - 12.75% |
| | | | 01-01-96 | | | 12,000,000 | | | |
| | 96-0670 | 05-20-96 | 10-01-96 | 1995 Overearnings | | 10,000,000 # | | | |
| | | | | 1996 Overearnings | | 15,000,000 # | | | |
| 960409-EI | 96-1300 | 10-24-96 | 10-01-97 | | | 25,000,000 # | | | |
| 950379-EI | 00-1441 | 08-08-00 | 09-01-00 | 1997 & 1998 Overearnings | | 13,000,000 # | | | |
| | 01-2515 | 12-24-01 | 01-01-02 | 1999 Overearnings | | 6,307,427 # | | | |
| 080317-EI | 09-0283 | 04-30-09 | 05-07-09 | Company Request | 228,167,000 | (Final) | 104,268,536 | 11.25% | 10.25 - 12.25% |
| | | | 01-01-10 | Step Increase | 0 | | 33,561,370 | | |
| | 09-0571 | 08-21-09 | 08-13-09 | Reconsideration - Base Rates | | | 9,335,585 | | |
| | | | 01-01-10 | Reconsideration - Step Increase | | | 515,709 | | |
| 090368-EI | 10-0572 | 09-16-10 | 11-14-10 | Refund | (24,000,000) | 24,000,000 # | | | |
| | | | 01-01-11 | IS Customer Class Reduction | (1,280,000) | 1,280,000 | | | |
| 130040-EI | 13-0443 | 09-30-13 | 11-01-13 | Settlement | 57,000,000 | 0 | 57,000,000 | 10.25% | 9.25 - 11.25% |
| | | | 11-01-14 | | 7,500,000 | 0 | 7,500,000 | | |
| | | | 11-01-15 | | 5,000,000 | 0 | 5,000,000 | | |
| | | | 01-01-17 | GBRA | 110,000,000 | 0 | 110,000,000 | | |
| 20170210-EI | 15-0456 | 11-27-17 | 11-27-17 | Settlement Agreement | 0 | | 0 | 10.25% | 9.25 - 11.25% |
| | | | 2018 | Settlement Agreement SoBRA 1 | 30,600,000 | | 30,600,000 | | |
| | | | 2019 | Settlement Agreement SoBRA 2 | 50,900,000 | | 50,900,000 | | |
| | | | 2020 | Settlement Agreement SoBRA 3 | 30,600,000 | | 30,600,000 | | |
| | | | 2021 | Settlement Agreement SoBRA 4 | 10,200,000 | | 10,200,000 | | |
| 20180045-EI | 18-0457 | 09-10-18 | 01-01-19 | TCJA Rate Reduction Stipulation | (102,700,000) | | (102,700,000) | | |
| 20210034-EI | 21-0423 | 11-10-21 | 2022 | Settlement (Excludes CETM) | 288,360,000 | | 122,700,000 | 9.95% | 9.00 - 11.00% |
| | | | 2023 | Settlement GBRA | 102,236,000 | | 89,800,000 | | |
| | | | 2024 | Settlement GBRA | 25,639,000 | | 21,400,000 | | |
| 20240026-EI | 25-00387 | 02-03-25 | | Company Request | 297,802,000 | | 184,762,364 | 10.50% | 9.50-11.50% 11.50% |
| | | | | Company Request SYA | 100,074,841 | | 86,627,795 | 10.50% | 9.50-11.50% 11.50% |
| | | | | Company Request SYA | 71,847,925 | | 9,089,346 | 10.50% | 9.50-11.50% 11.50% |

* Step Increase

Stipulation

(2) Storm damage accrual

One-time Refund

REVENUE REDUCTIONS AND INCREASES ORDERED
BY THE FLORIDA PUBLIC SERVICE COMMISSION FOR CERTAIN
INVESTOR-OWNED ELECTRIC AND NATURAL GAS UTILITIES
UTILITIES FROM 1960 TO PRESENT
(All Utilities from 1968 to Present)

GAS UTILITIES

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|---|-----------|---------------|----------------|-------------------|---------------------|--------------|-------------|--------------------------------|----------------|
| CHESAPEAKE UTILITIES CORPORATION (Formerly Central Florida Gas Company and Plant City Natural Gas Company) | | | | | | | | | |
| 891179-GU | 22475 | 01-29-90 | 02-01-90 | Company Request | 1,315,496 | (Interim) | 328,301 | | |
| | 23166 | 07-10-90 | 07-09-90 | | | (Final) | 780,097 | 13.00% | 12.00 - 14.00% |
| 920729-GU | 92-0817 | 08-14-92 | 07-01-92 | 1991 Overearnings | | 284,782 # | | 12.00% | 11.00 - 13.00% |
| 920729-GU | 93-0520 | 04-06-93 | 04-30-93 | 1991 Overearnings | | 116,849 + | | | |
| 931099-GU | 93-1772 | 12-10-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 940818-GU | 95-1205 | 09-28-95 | 12-31-94 | 1994 Overearnings | | 62,360 # | | | |
| 970023-GU | 97-0136 | 02-10-97 | 01-01-96 | 1995 Overearnings | | 229,679 + | | | |
| 000108-GU | 00-1416 | 08-03-00 | 08-10-00 | Company Request | 830,330 | (Interim) | 591,579 | | |

| | | | | | | | | | |
|--|---------|-----------|----------|----------------------------------|-------------|-----------|------------|--------|----------------|
| | 00-2263 | 11-28-00 | 12-07-00 | | 1,826,569 | (Final) | 1,251,900 | 11.50% | 10.50 - 12.50% |
| 090125-GU | 09-0606 | 09-08-09 | 09-17-09 | Company Request | 417,555 | (Interim) | 417,555 | | |
| | 10-0029 | 01-14-10 | 01-14-10 | Company Request | 2,965,398 | (Final) | 2,536,307 | 10.80% | 9.80 - 11.80% |
| | | | 01-14-10 | Environmental Clean-Up Surcharge | | | 239,064 | | |
| 20220067-GU | 23-0103 | 3/15/2023 | 3/1/2023 | Company Request | 112,527,439 | 219,191 | | 10.25% | 9.25-11.255 |
| FLORIDA CITY GAS (Formerly City Gas Company of Florida) | | | | | | | | | |
| 6001-GU | 4064 | 09-07-66 | 11-01-66 | Commission Required | | 172,600 | | | |
| | | | | Miami Division | | | | | |
| 8766-GU | 4186 | 04-19-67 | 05-05-67 | Company Request | 299,963 | | 299,963 | | |
| | | | | Brevard Division | | | | | |
| 8960-GU | 4342 | 04-09-68 | 05-08-68 | Company Request | 425,802 | | 321,647 | | 13.00 - 13.60% |
| | | | | Miami Division | | | | | |
| 70576-GU | 5164 | 07-16-71 | 08-21-71 | Company Request | 563,219 | | 372,000 | 14.00% | 13.75 - 14.25% |
| 70577-GU | | | | Miami Division | | | | | |
| 70576-GU | 5164 | 07-16-71 | 08-21-71 | Company Request | 311,595 | | 311,595 | 14.00% | 13.75 - 14.25% |
| 70577-GU | | | | Brevard Division | | | | | |
| 74596-GU | 6544 | 03-04-75 | 03-17-75 | Company Request | 1,484,599 | | 1,144,428 | 14.50% | |
| | | | | All Divisions | | | | | |
| 810004-GU | 10192 | 08-07-81 | 09-02-81 | Company Request | 4,451,687 | (Interim) | 855,455 | | |
| | | | | All Divisions | | | | | |
| | 10395 | 11-06-81 | 12-03-81 | | | (Final) | 3,706,276 | 16.00% | 15.00 - 17.00% |
| 830581-GU | 13271 | 05-04-84 | 05-31-84 | Company Request | 4,870,385 | (Interim) | 2,330,555 | | |
| | | | | All Divisions | | | | | |
| | 13609 | 08-22-84 | 09-08-84 | | | (Final) | 3,887,830 | 15.75% | 14.75 - 16.75% |
| 891175-GU | 23159 | 07-09-90 | 07-05-90 | Company Request | 6,757,589 | (Interim) | 2,501,885 | | |
| | 24013 | 01-23-91 | 01-21-91 | | | (Final) | 3,106,420 | 13.00% | 12.00 - 14.00% |
| | 24925 | 08-19-91 | 08-30-91 | PC Debt | | 119,012 | | | |
| 931098-GU | 93-1820 | 12-22-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 940276-GU | 94-0957 | 08-09-94 | 08-19-94 | Company Request | 1,193,525 | (Interim) | 260,169 | | |
| | 94-1570 | 12-19-94 | 12-29-94 | | 8,594,727 | (Final) | 1,566,657 | 11.30% | 10.30 - 12.30% |
| 960502-GU | 96-1113 | 09-03-96 | 09-23-96 | Company Request | 2,312,853 | (Interim) | 2,151,503 | | |
| | 96-1404 | 11-20-96 | 11-29-96 | | 5,283,344 | (Final) | 3,752,678 | 11.30% | 10.30 - 12.30% |
| 000768-GU | 00-2101 | 11-06-00 | 11-16-00 | Company Request | 1,886,605 | (Interim) | 1,640,777 | | |
| | 01-0316 | 02-05-01 | 02-15-01 | | 7,181,988 | (Final) | 5,132,356 | 11.50% | 10.50 - 12.50% |
| 030569-GU | 03-1217 | 10-27-03 | 11-06-03 | Company Request | 3,548,987 | (Interim) | 2,942,306 | | |
| | 04-0128 | 02-09-04 | 02-20-04 | | 10,489,305 | (Final) | 6,699,655 | 11.25% | 10.25 - 12.25% |
| 20170179-GU | 18-0011 | 01-04-18 | 01-11-18 | Interim Rate Increase | 4,893,061 | (Interim) | 4,893,061 | | |
| 20170179-GU | 18-0190 | 04-20-18 | 06-01-18 | Company Request | 19,300,000 | | 11,500,000 | 10.19% | 9.19 - 11.19% |
| 20180154-GU | 18-0596 | 12-20-18 | 01-01-19 | TCJA Rate Reduction Settlement | -304,943 | | -304,943 | | |

One-time Refund

§ Stipulation

+ Applied to environmental clean-up costs

‡ Deferred to following year

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|---|-----------|---------------|----------------|--------------------------|---------------------|--------------|-------------|--------------------------------|----------------|
| FLORIDA PUBLIC UTILITIES COMPANY | | | | | | | | | |
| 9937-GU | 4795-A | 11-20-69 | 12-01-69 | Company Request | 14,128 | | 14,128 | | |
| | | | | Sanford Division | | | | | |
| 9935-GU | 4794 | 11-20-69 | 12-01-69 | Company Request | 20,692 | | 20,692 | | |
| | | | | Deland Division | | | | | |
| 73589-GU | 6273 | 09-05-74 | 10-05-74 | Commission Required | | 159,572 | | 14.50% | 14.25 - 14.75% |
| | | | | West Palm Beach Division | | | | | |
| 760469-GU | 7629 | 02-04-77 | 02-21-77 | Company Request | 784,725 | | 570,916 | 14.50% | 14.25 - 14.75% |
| 800414-GU | 9584 | 10-06-80 | 10-30-80 | Company Request | 724,983 | (Interim) | 282,940 | | |
| | 9956 | 04-20-81 | 04-30-81 | | | (Final) | 656,907 | 15.00% | 14.00 - 16.00% |
| 820249-GU | 11389 | 12-07-82 | 12-15-82 | Company Request | 1,080,199 | (Interim) | 725,736 | | |
| | 11855 | 04-19-83 | 05-01-83 | | | (Final) | 915,806 | 16.04% | 16.04 - 16.14% |
| 850172-GU | 15460 | 12-18-85 | 01-16-86 | Company Request | 1,923,989 | (Interim) | 697,917 | | |
| | 16195 | 06-06-86 | 06-06-86 | | | (Final) | 1,283,781 | 14.50% | 13.50 - 15.50% |
| 900151-GU | 23516 | 09-19-90 | 09-27-90 | Company Request | 2,239,827 | (Interim) | 997,055 | | |
| | 23987 | 01-15-91 | 02-23-91 | | | (Final) | 2,320,561 | 13.00% | 12.00 - 14.00% |
| 931100-GU | 94-0249 | 03-07-94 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 940620-GU | 94-1519 | 12-09-94 | 12-22-94 | Company Request | 496,326 | (Interim) | 386,927 | | |
| | 95-0518 | 04-26-95 | 05-06-95 | | 2,079,120 | (Final) | 1,282,001 | 11.40% | 10.40 - 12.40% |
| 040216-GU | 04-0721 | 07-26-04 | 08-05-04 | Company Request | 1,490,980 | (Interim) | 1,236,108 | | |
| | 04-1110 | 11-08-04 | 11-18-04 | | 8,186,989 | (Final) | 5,865,903 | 11.25% | 10.25 - 11.25% |
| 050224-GU | 05-0769 | 07-25-05 | 08-15-05 | 2002 Overearnings | | 142,963 (1) | | | |

| | | | | | | | | | |
|-------------|---------|----------|----------|-------------------|-------------|-------------|-----------|--------|---------------|
| 070107-GU | 07-0671 | 08-21-07 | 09-11-07 | 2005 Overearnings | | 735,182 (2) | | | |
| 080514-GU | 08-0697 | 10-20-08 | 11-10-08 | 2006 Overearnings | | 176,144 (2) | | | |
| 080366-GU | 09-0123 | 03-03-09 | 03-12-09 | Company Request | 984,054 | (Interim) | 984,054 | | |
| | 09-0375 | 05-27-09 | 06-03-09 | Company Request | 9,917,690 | (Final) | 8,496,230 | 10.85% | 9.85 - 11.85% |
| | 09-0848 | 12-28-09 | 01-14-10 | Reconsideration | | 527,230 | | | |
| 20220067-GU | 23-0103 | 03-15-23 | 03-01-23 | Company Request | 339,094,480 | 995,890 | | 10.25% | 9.25-11.25% |

INDIANTOWN GAS COMPANY

| | | | | | | | | | |
|-------------|---------|-----------|----------|-----------------|-----------|-----------|---------|--------|----------------|
| 020470-GU | 02-1666 | 11-26-02 | 12-20-02 | Company Request | | | | 11.50% | 10.50 - 12.50% |
| 030954-GU | 04-0180 | 02-23-04 | 03-03-04 | Company Request | 138,602 | (Interim) | 137,014 | | |
| | 04-0565 | 06-02-04 | 06-17-04 | | 306,751 | (Final) | 131,539 | 11.50% | 10.50 - 12.50% |
| 20220067-GU | 23-0103 | 3/15/2023 | 3/1/2023 | Company Request | 1,940,739 | | 2,400 | 10.25% | 9.25-10.25% |

⊠ Stipulation

(1) Applied to Storm Restoration Costs, and NTAC and TCR factor final true-ups.

(2) Applied to Storm Surcharge and Storm Reserve.

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|---------------------------------|-----------|---------------|----------------|--|---------------------|-------------------|-------------|--------------------------------|----------------|
| PEOPLES GAS SYSTEM, INC. | | | | | | | | | |
| 5760-GU | 3452 | 09-26-62 | | Company Request | | | 43,771 | 11.32% | |
| 6076-GU | | 09-26-62 | | East Coast Division Company Request | | | 137,631 | 11.32% | |
| 72446-GU | 5826-A | 08-14-73 | 08-30-73 | West Coast Division Company Request | 1,907,374 | | 1,325,283 | 14.25% | 14.00 - 14.50% |
| 74767-GU | 6542 | 03-04-75 | 03-20-75 | All Divisions Company Request | 2,986,421 | (Interim) | 1,165,510 | | |
| | 6737 | 06-24-75 | 07-24-75 | All Divisions | | (Final) | 2,203,997 | 14.75% | 14.50 - 15.00% |
| 760922-GU | 7897 | 07-15-77 | 08-14-77 | Company Request | 3,930,381 | | 2,950,310 | 14.75% | 14.50 - 15.00% |
| 810302-GU | 10397 | 11-10-81 | 12-04-81 | All Divisions Company Request | 15,793,907 | (Interim) | 6,739,616 | | |
| | 11612 | 02-14-83 | 03-28-82 | | | (Final) | 10,836,670 | | |
| | 11612-A | 03-22-83 | 04-01-83 | | | (Reconsideration) | 9,405,473 | 16.00% | 15.00 - 17.00% |
| 830123-GU | 12271 | 07-18-83 | 07-28-83 | Company Request | 12,102,111 | (Interim) | 3,360,776 | | |
| | 12712 | 11-28-83 | 11-05-83 | | | (Final) | 6,326,005 | 15.75% | 14.75 - 16.75% |
| 850811-GU | 15762 | 02-28-86 | 03-20-86 | Company Request | 11,242,000 | ⊠ | 2,958,000 | | |
| | 16313 | 07-08-86 | 07-18-86 | Company Request | | (Final) | 12,776,000 | 14.25% | 13.25 - 15.25% |
| 891353-GU | 23858 | 12-11-90 | 11-16-90 | Company Request | 14,283,000 | | 7,489,913 | 13.00% | 12.00 - 14.00% |
| 911150-GU | 92-0188 | 04-13-92 | 04-24-92 | Company Request | 4,406,000 | (Interim) | 3,268,080 | | |
| | 92-0924 | 09-03-92 | 09-11-92 | Company Request | 15,410,924 | (Final) | 11,861,944 | 12.00% | 11.00 - 13.00% |
| 931101-GU | 93-1773 | 12-10-93 | 01-01-94 | ROE | | 1,248,000 + | | 11.25% | 10.25 - 12.25% |
| 971310-GU | 98-0329 | 02-24-98 | 12-31-96 | 1996 Overearnings | | 973,572 + | | | |
| 980434-GU | 98-0739 | 05-28-98 | 08-01-98 | WFNG Reserve | | 626,334 # | | | |
| 020384-GU | 02-1227 | 09-09-02 | 09-19-02 | Company Request | 5,421,000 | (Interim) | 1,461,000 | | |
| | 03-0038 | 01-06-03 | 01-13-03 | ⊠ Company Request | 22,615,228 | (Final) | 12,050,000 | 11.25% | 10.25 - 12.25% |
| 080318-GU | 08-0696 | 10-20-08 | 10-28-08 | Company Request | 3,748,000 | (Interim) | 2,380,000 | | |
| | 09-0411 | 06-09-09 | 06-18-09 | Company Request | 26,488,091 | (Final) | 19,152,365 | 10.75% | 9.75 - 11.75% |
| | 10-0208 | 04-05-10 | 05-04-10 | ⊠ Reconsideration | 169,912 | | 0 | | |
| 100462-GU | 11-0111 | 02-10-11 | 04-01-11 | ⊠ 2010 Overearnings | (3,000,000) # | 3,000,000 | | | |
| 20180044-GU | 18-0501 | 10-18-18 | 01-01-19 | TCJA Rate Reduction Settlement | -11,599,038 | | -11,599,038 | | |
| 20200051-GU | 20-0485 | 12-10-20 | 01-01-21 | Rate Case Settlement | 85,300,000 | | 58,000,000 | 9.90% | 8.90 - 11.0% |
| 20230023-GU | 23-0082 | 2/13/2023 | 01-01-24 | Company Request | 2,355,546,414 | | 1,781,346 | 10.15% | 9.15-11.15% |

One-time Refund

⊠ Stipulation

⊠ Due to rate restructuring and loss of load, company would have asked for \$16,461,000

+ Applied to environmental clean-up costs

| Docket No. | Order No. | Date of Order | Effective Date | Nature of Case | \$ Amount Requested | \$ Reduction | \$ Increase | Allowable Return on Equity Set | Range |
|------------------------------------|-----------|---------------|----------------|-----------------------|---------------------|--------------|-------------|--------------------------------|----------------|
| ST. JOE NATURAL GAS COMPANY | | | | | | | | | |
| 8702-GU | 4138 | 02-16-67 | 04-04-67 | Company Request | 25,205 | | 19,895 | | |
| 820490-GU | 12372 | 08-16-83 | 08-16-83 | Commission Required | | 8,665 # | | 16.00% | 15.70 - 17.70% |
| 870986-GU | 19793 | 08-11-88 | 08-11-88 | ⊠ Commission Required | | 138,867 | | 13.70% | 12.70 - 14.70% |
| 890620-GU | 22199 | 11-20-89 | 12-11-89 | Tax Refund | | 24,340 # | | | |

| | | | | | | | | | |
|-------------|---------|----------|----------|-------------------|---------|-----------|---------|--------|----------------|
| 931102-GU | 93-1775 | 12-10-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 960930-GU | 96-1188 | 09-23-96 | 10-15-96 | 1994 Overearnings | 183,339 | ≈ | | | |
| | | | 10-15-96 | 1995 Overearnings | 77,979 | ≈ | | | |
| 001447-GU | 01-0465 | 02-26-01 | 02-06-01 | Company Request | 459,185 | (Interim) | 355,984 | | |
| | 01-1274 | 06-08-01 | 06-14-01 | | 551,923 | (Final) | 327,149 | 11.50% | 10.50 - 12.50% |
| 070592-GU | 08-0135 | 03-03-08 | 03-13-08 | Company Request | 274,981 | (Interim) | 157,775 | | |
| | 08-0436 | 07-08-08 | 07-17-08 | | 624,166 | (Final) | 543,868 | 11.00% | 10.00 - 12.00% |
| 20200039-GU | 21-0196 | 06-03-21 | 2025 | Storm Settlement | 77,761 | | TBD | 11.00% | 10.00 - 12.00% |

SEBRING GAS SYSTEM, INC.

| | | | | | | | | | |
|-----------|---------|----------|----------|-----------------|---------|-----------|---------|--------|----------------|
| 910873-GU | 92-0229 | 04-20-92 | 03-30-92 | Company Request | 422,795 | | 422,795 | 12.00% | 11.00 - 13.00% |
| 931103-GU | 93-1774 | 12-10-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 040270-GU | 04-0860 | 09-02-04 | 09-16-04 | Company Request | 110,957 | (Interim) | 97,211 | | |
| | 04-1260 | 12-20-04 | 12-30-04 | | 234,641 | (Final) | 163,262 | 11.50% | 10.50 - 12.50% |

SOUTH FLORIDA NATURAL GAS COMPANY (Merged with Florida Public Utilities Company)

| | | | | | | | | | |
|-----------|---------|----------|----------|-------------------|---------|-------------------|---------|--------|----------------|
| 72344-GU | 5816 | 08-03-73 | 10-20-73 | Company Request | 96,923 | | 82,906 | 14.50% | 14.00 - 16.00% |
| 810147-GU | 10425 | 11-25-81 | 12-25-81 | Company Request | 211,907 | (Interim) | 89,743 | | |
| | 10695 | 04-05-82 | 04-11-82 | | | (Final) | 170,873 | | |
| | 11280 | 10-29-82 | 09-29-82 | | | (Reconsideration) | 168,471 | | |
| 830330-GU | 12789 | 12-16-83 | 01-05-84 | ☐ Company Request | 258,651 | (Interim) | 217,627 | | |
| | 13193 | 04-16-84 | 05-04-84 | | | (Final) | 218,564 | 15.75% | 14.75 - 16.75% |
| 860341-GU | 16861 | 11-19-86 | 12-04-86 | Company Request | 343,414 | (Interim) | 88,392 | | |
| | 17933 | 08-04-87 | 08-14-87 | | | (Final) | 49,542 | 13.23% | 12.23 - 14.23% |
| 900623-GU | 24056 | 02-04-91 | 02-15-91 | Company Request | 509,765 | (Interim) | 297,577 | | |
| | 24608 | 06-03-91 | 06-14-91 | | | (Final) | 329,255 | 13.00% | 12.00 - 14.00% |
| 931104-GU | 93-1776 | 12-10-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |

WEST FLORIDA NATURAL GAS COMPANY (Merged with Peoples Gas System, Inc.)

| | | | | | | | | | |
|-----------|---------|----------|----------|---|-----------|-----------|-----------|--------|----------------|
| 8574-GU | 4502 | 01-06-69 | 05-25-69 | Commission Required Panama City Division | 56,000 | | | | |
| 69490-GU | 4878 | 12-19-69 | 01-12-70 | Company Request Panama City Division | 56,500 | | 56,500 | | |
| 72676-GU | 5685 | 03-29-73 | 04-28-73 | Company Request | 169,655 | | 99,145 | 14.75% | |
| 820404-GU | 11516 | 01-18-83 | 02-03-83 | Company Request | 1,339,195 | (Interim) | 780,716 | | |
| | 12217 | 07-11-83 | 07-11-83 | | | (Final) | 572,861 | 16.20% | 15.20 - 17.20% |
| 850503-GU | 15527 | 01-06-86 | 01-16-86 | Company Request | 1,453,598 | (Interim) | 947,537 | | |
| | 16549 | 09-05-86 | 09-04-86 | | | (Final) | 694,808 | 13.15% | 12.15 - 14.15% |
| 871255-GU | 19239 | 04-28-88 | 05-19-88 | Company Request | 1,109,227 | (Interim) | 584,212 | | |
| | 21054 | 04-17-89 | 02-25-89 | | | (Final) | 1,518,271 | 13.50% | 12.50 - 14.50% |
| 910778-GU | 25522 | 12-23-91 | 01-02-92 | Company Request | 1,930,801 | (Interim) | 853,689 | | |
| | 92-0580 | 06-29-92 | 07-08-92 | | | (Final) | 1,023,118 | 12.00% | 11.00 - 13.00% |
| 931105-GU | 93-1777 | 12-10-93 | 01-01-94 | ROE | | | | 11.00% | 10.00 - 12.00% |
| 930091-GU | 94-0452 | 04-14-94 | 06-30-94 | 6-30-93 Overearnings | 515,622 + | | | | |
| | | | | | 64,006 # | | | | |
| 940927-GU | 95-0964 | 08-08-95 | 06-30-94 | 6-30-94 Overearnings | 347,718 ✕ | | | | |

One-time Refund

+ Applied to environmental clean-up costs

☐ Stipulation

✕ Applied to debt refinancing costs

≈ Partially deferred to next rate case

O:\RSW\FAIR\Unhighlighted Copy of Electric and Gas - Increase-Decrease File.xlsx\Sheet1

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Power &
Light Company.

DOCKET NO.: 20250011-EI

FILED: August 26, 2025

CUSTOMER MAJORITY PARTIES'
STIPULATION AND SETTLEMENT AGREEMENT

WHEREAS, Citizens of the State of Florida, through the Florida Office of Public Counsel, Florida Rising, Inc., LULAC Florida, Inc., better known as the League of United Latin American Citizens of Florida, Environmental Confederation of Southwest Florida, Inc., and Floridians Against Increased Rates, Inc., (collectively the “Customer Majority Parties” or “CMPs”) have signed this Stipulation and Settlement Agreement (the “Majority Settlement Agreement”); and

WHEREAS, on December 2, 2021, the Florida Public Service Commission (“FPSC” or “Commission”) entered Final Order PSC-2021-0446-S-EI approving a stipulation and settlement of FPL’s rate case in Docket No. 20210015-EI, and on December 9, 2021, the Commission entered Amendatory Final Order PSC-2021-0446A-S-EI, and on March 25, 2024, the Commission entered Supplemental Final Order PSC-2024-0078-FOF-EI; and

WHEREAS, on February 28, 2025, Florida Power & Light (“FPL”) filed a petition (“Petition”) with the Commission for approval of base rate increases consisting of (i) an increase in rates and charges sufficient to generate additional total annual revenues of \$1.545 billion to be effective January 1, 2026; (ii) an increase in rates and charges sufficient to generate additional total annual revenues of \$927 million to be effective January 1, 2027; (iii) a Solar and Battery Base Rate Adjustment (“SoBRA”) mechanism that authorizes FPL to recover costs associated with the installation and operation of solar generation and battery storage facilities in 2028 and 2029 upon a demonstration of a resource or economic need; (iv) a so-called “non-cash” mechanism that would accelerate the flowback of certain deferred tax liabilities (“DTL”) to customers, which would

operate in a similar manner to the so-called “non-cash” mechanisms contained in prior FPL multi-year settlements; (v) a storm cost recovery mechanism modeled after terms previously approved as part of various FPL rate settlements, updated to reflect changes in costs; and (iv) a mechanism to address potential changes to tax laws or regulations; and

WHEREAS, the Customer Majority Parties collectively engaged in the vast majority of discovery, including over 37 sets of written discovery consisting of over 1,000 interrogatories and requests for production of documents and noticed and primarily conducted all of the 35 depositions in the case; and

WHEREAS, the Customer Majority Parties to this Majority Settlement Agreement have undertaken to resolve the issues raised in Docket No. 20250011-EI so as to protect all FPL customers from the unfair, unjust, and unreasonable rates that would result from the Stipulation and Settlement Agreement, filed by FPL and a number of limited interest parties dominated by large industrial and commercial customer interests (hereinafter, together with FPL, the “Special Interest Parties” or “SIPs”), which parties collectively represent a tiny fraction of FPL customers; and

WHEREAS, the Customer Majority Parties have entered into this Majority Settlement Agreement in compromise of positions taken in accord with their rights and interests under Chapters 350, 366 and 120, Florida Statutes, as applicable, and as a part of the negotiated exchange of consideration among the Customer Majority Parties to this Majority Settlement Agreement, each has agreed to concessions to the others with the expectation that all provisions of the Majority Settlement Agreement will be enforced by the Commission as to all matters addressed herein with respect to all substantially affected persons regardless of whether a court ultimately determines such matters to reflect Commission policy, upon acceptance of the Majority Settlement Agreement as provided herein and upon approval in the public interest;

WHEREAS, as this Majority Settlement Agreement is offered in compromise of the positions the Customer Majority Party signatories have taken in this docket, and no position taken in this Majority Settlement Agreement by any Customer Majority Party shall be considered a waiver of any Customer Majority Party's right to challenge FPL's Petition in a hearing and in any appeal regarding disputed issues of fact and law in this docket pursuant to Chapters 120 and 366, Florida Statutes and the Florida and United States Constitutions. The Customer Majority Parties are filing this in response to the Special Interest Parties' stipulation and settlement agreement filed on August 20, 2025; and

NOW, THEREFORE, in consideration of the foregoing and the covenants contained herein, the Customer Majority Parties hereby stipulate and agree:

1. Upon approval by this Commission, this Majority Settlement Agreement will become effective on January 1, 2026 (the "Implementation Date") and continue until FPL's base rates are next reset in a general base rate proceeding (the "Term"); provided, however, that FPL may place interim rates into effect subject to refund pursuant to Paragraph 5 of this Majority Settlement Agreement. The minimum term of this Majority Settlement Agreement shall be two years, from the Implementation Date through December 31, 2027 (the "Minimum Term").
2. The Customer Majority Parties propose adjustments to rate base, net operating income, and cost of capital, as shown in Attachment A. Those adjustments will not be challenged during the Term for purposes of FPL's Earnings Surveillance Reports or clause filings and will be used for proceedings conducted pursuant to section 366.071, Florida Statutes. Additionally, all costs to fully remediate the damage resulting from multiple washouts of the Kayak Solar Energy Center construction site in Holt, Florida, to the

Wilkinson Creek communities shall not be charged to customers and shall be recorded below the line.

Cost of Capital

3. FPL's authorized rate of return on common equity ("ROE") shall be a range of 9.6 percent to 11.6 percent and shall be used for all purposes. All rates, including those established in clause proceedings during the Term, shall be set using a 10.6 percent ROE. An equity ratio of 59.6 percent equity ratio shall be used for all regulatory purposes from January 1, 2026 to the end of the Term (and thereafter until the company's general base rates and charges are revised by a Final Order of the Commission as the result of the next subsequent general base rate proceeding), including, but not limited to, cost recovery clauses, riders, recovery mechanism(s), interim rates (to the extent authorized), and earnings surveillance reporting.

Base Revenue Requirements, Tariffs, Service Charges and Credits

4. (a) Effective on January 1, 2026, FPL shall be authorized to increase its base rates and service charges by an amount that is intended to generate an additional \$867 million of annual revenues, inclusive of the annual impact of the four-year amortization of the full qualifying investment tax credits ("ITC") of all battery storage facilities added during 2025, based on the projected 2026 test year billing determinants set forth in FPL's 2026 MFRs filed with the Petition.

(b) Effective January 1, 2027, FPL shall be authorized to increase its base rates by an amount that is intended to generate an additional \$403 million over the Company's then current base rates, inclusive of the annual impact of the four-year amortization of the full qualifying ITCs of all battery storage facilities added during 2025, based on the

projected 2027 test year billing determinants set forth in FPL's 2027 MFRs filed with the Petition. Additionally, to the extent that any batteries are approved for construction in 2027 pursuant to Paragraph 13, FPL would also be authorized to recover the revenue requirement associated with those batteries.

(c) The Customer Majority Parties have agreed that approval of this Majority Settlement Agreement requires that the Commission direct FPL to file tariffs conforming to this Majority Settlement Agreement, and the Customer Majority Parties request that the Commission order the company to file those tariffs, as described in Paragraph 4(a) above, which sheets shall become effective no sooner than the first day of the first billing cycle of January 2026. The Customer Majority Parties also request that the tariffs include the rates and charges resulting from approval of this Majority Settlement Agreement.

(d) The Customer Majority Parties have agreed that approval of this Majority Settlement Agreement requires that the Commission direct FPL to file tariffs conforming to this Majority Settlement Agreement, and the Customer Majority Parties request that the Commission order the company to file those tariffs, as described in Paragraph 4(b) above, which tariff sheets shall become effective no sooner than the first day of the first billing cycle of January 2027. The Customer Majority Parties also request that the tariffs include the rates and charges resulting from approval of this Majority Settlement Agreement. The company shall develop the base rates and charges for this increase using the billing determinants for 2027 that the company will use to develop its cost recovery clause factors for 2027. The Commission shall direct FPL to file its proposed tariffs to implement the 2027 increase and supporting schedules no later than July 31, 2026, to enable the Commission to consider and approve the tariffs such that the company may

provide timely notice to customers and implement the new tariffs effective no sooner than the first day of the first billing cycle of January 2027.

(e) As part of the negotiated exchange of consideration among the Customer Majority Parties to this Majority Settlement Agreement, (i) the energy and demand charges for business and commercial rates and the utility-controlled demand rates resulting from the recalculation of rates and charges resulting from Paragraphs 4(c) and 4(d), and (ii) the level of utility-controlled demand credits for customers receiving service pursuant to FPL's Commercial/Industrial Load Control ("CILC") tariff and the Commercial/Industrial Demand Reduction ("CDR") rider shall each be the same as those currently in effect. FPL shall be entitled to recover the CILC and CDR credits through the energy conservation cost recovery ("ECCR") Clause. The Customer Majority Parties agree that no changes in these credits shall be implemented any earlier than the effective date of new FPL base rates implemented pursuant to a general base rate proceeding, and that such new CILC and CDR credits shall only be implemented prospectively from such effective date. At such time as FPL's base rates are reset in a general base rate proceeding, the CILC and CDR credits shall be reset.

(f) The cost-of-service study that applies (i) the 12CP and 1/13 Average Demand methodology for Production Plant, (ii) 12CP for Transmission Plant and (iii) FPL's proposed methodology for allocating Distribution Plant, limited by the Commission's traditional gradualism test found in Order No. PSC-2009-0283-FOF-EI, pp. 86-87. The revenue allocation in the Majority Settlement Agreement is based on a policy that no rate or revenue class receives (nor shall receive) an increase greater than 1.5 times the system average percentage increase in total and no class receives (nor shall receive) a decrease in rates. To the extent that application of the revenue allocations resulting from

the Majority Settlement Agreement cost of service methodology causes there still to be excess revenues from classes overpaying after the application of the 1.5 times the system average percentage increase, the Customer Majority Parties either support or do not oppose the Commission directing that any excess be proportionately allocated to reduce the rates of rate classes that would otherwise be entitled to a rate decrease as indicated by the cost of service study.

(g) Base rates and credits applied to customer bills in accordance with this Paragraph 4 shall not be changed during the Minimum Term except as otherwise permitted in this Majority Settlement Agreement. As a part of this base rate freeze, the Company will not seek Commission approval to defer for later recovery in rates, any costs incurred or reasonably expected to be incurred from the Implementation Date through and including December 31, 2027, which are of the type which traditionally or historically have been or would be recovered in base rates, unless such deferral and subsequent recovery is expressly authorized herein or otherwise agreed to in writing by the Customer Majority Parties.

(h) Generation Base Rate Adjustment (“GBRA”)

For the period January 1, 2027, through December 31, 2029, FPL may, one time only, file for limited rate relief as described in this paragraph. FPL shall have the option to extend the Minimum Term and increase base rates in 2028 and 2029 by adding resources with a demonstrated need as discussed below. FPL may elect, at its sole option, on a one time basis, to agree not to file a general base rate case for rates effective earlier than the first day of the first billing cycle of January 2030, if the company provides notice by January 15, 2027 that it intends to file a limited proceeding (or proceedings as may be necessary to implement the provisions of Paragraph 13) for a consolidated Generation

Base Rate Adjustment (“GBRA”) that may consist of, up to and including, the solar and battery resources contained in its original filing for the years 2028 and 2029, the calendar year revenue requirement of which (including the impacts of 2027 SoBRA additions) is estimated to be \$195 million in 2028 and \$174 million in 2029 – calculated using a 10.6 percent midpoint ROE – based on the filed in-service dates, subject to and calculated pursuant to the provisions of Paragraph 13. This filing may include the addition of the net revenue requirement (including the impact of any battery storage resources that are avoided) associated with the Vandolah Generating Facility (at approximately 660 MW) and including the required, directly associated transmission facilities calculated on an annual revenue requirement limit through December 31, 2029, using a 10.6 percent midpoint ROE. If FPL makes this election, the CMPs commit and agree that they will not oppose such a limited proceeding GBRA filing; however, the CMPs do not waive any rights to challenge solar and battery resources additions pursuant to Paragraph 13 or the economic or resource need of the Vandolah Generating Facility for cost-recovery purposes, for purposes of the consolidated GBRA petition. The CMPs further commit to refrain from seeking to convert such proceeding into a vehicle for a “rate case” type inquiry concerning the expenses, investment, or financial results of operations of the Company and shall not apply any form of earnings test or measure (other than application of the WACC containing the authorized ROE in calculating the GBRA revenue requirement for plant additions), or consider previous or current base rate earnings in such a proceeding.¹ Multiple base rate increases may be authorized pursuant to the single GBRA filing, but any base rate increase(s) implemented under this GBRA

¹ The CMPs expect that the Commission would enforce these forbearance provisions as to all substantially affected parties to the same extent that it would be willing to do so in any consideration of the SIP Agreement.

provision must be synchronized with the in-service date of the respective generation asset(s).

(i) Minimum Bill

The minimum bill for residential and commercial classes (RS-1, RS-T1, GS-1, and GS-T1) shall be no more than \$25.

(j) Transition Rider Charge and Credit

The transition rider charge for Northwest Florida (legacy Gulf Power), referenced on Tariff Sheet 8.030.3, and the transition rider credit, heretofore applicable to legacy FPL, referenced on Tariff Sheet 8.303.2, shall both be eliminated effective on the first day of the first billing cycle of January 2026.

Termination

5. (a) Notwithstanding Paragraph 4 above, if FPL's earned return on common equity falls below the bottom of its authorized range during the Minimum Term on an FPL monthly earnings surveillance report stated on an FPSC actual, adjusted basis (as defined below), FPL may petition the Commission to amend its base rates, either as a general base rate proceeding under Sections 366.06 and 366.07, Florida Statutes, or pursuant to a limited proceeding under Section 366.076, Florida Statutes. Throughout this Majority Settlement Agreement, "FPSC actual, adjusted basis" and "actual adjusted earned return" shall mean results reflecting all adjustments to FPL's books required by the Commission by rule or order, but excluding pro forma, weather-related adjustments. If FPL files a petition to initiate a general base rate proceeding pursuant to this provision, FPL may also request an interim rate increase pursuant to the provisions of Section 366.071, Florida Statutes. Further, it is not the intent of the Customer Majority Parties to limit the rights of any substantially affected person to petition the Commission for a

review of FPL's base rates. In any proceeding initiated pursuant to this Paragraph 5(a), nothing in this Majority Settlement Agreement shall limit the rights of any substantially affected person.

(b) Notwithstanding Paragraph 4 above, if during the Minimum Term of this Majority Settlement Agreement, FPL's earned return on common equity exceeds the top of its authorized ROE range reported in an FPL monthly earnings surveillance report stated on an FPSC actual, adjusted basis, any party shall be entitled to petition the Commission for a review of FPL's base rates. Further, it is not the intent of the Customer Majority Parties to limit the rights of any substantially affected person to petition the Commission for a review of FPL's base rates. In any proceeding initiated pursuant to this Paragraph 5(b), nothing in this Majority Settlement Agreement shall limit the rights of any substantially affected person.

(c) Notwithstanding Paragraph 4 above, this Majority Settlement Agreement shall terminate upon the effective date of any final order issued in any such proceeding pursuant to this Paragraph 5 that changes FPL's base rates.

(d) This Paragraph 5 shall not: (i) be construed to bar or limit FPL to any recovery of costs otherwise contemplated by this Majority Settlement Agreement nor, in any proceeding initiated after a base rate proceeding filed pursuant to this Paragraph 5, shall any substantially affected person be prohibited from taking any position or asserting the application of law or any right or defense in litigation related to FPL's efforts to recover such costs; (ii) apply to any request to change FPL's base rates that would become effective after this Majority Settlement Agreement terminates; or (iii) limit any substantially affected person's rights in proceedings concerning changes to base rates that would become effective subsequent to the termination of this Majority Settlement

Agreement to argue that FPL's authorized ROE range or any other element used in deriving its revenue requirements or rates should differ from the range set forth in this Majority Settlement Agreement.

Large Load Contract Service

6. FPL's Large Load Contract Service Tariffs LLCS-1, LLCS-2, and LLCS Service Agreement tariffs ("LLCS Tariffs") shall be approved as filed on February 28, 2025, with the following modifications:
 - (a) The minimum take-or-pay demand charge for the LLCS Tariffs shall be 80 percent.
 - (b) The Commission shall direct FPL to prepare schedules reflecting the LLCS base, non-fuel energy, and applicable demand charges based on the cost of capital in Paragraph 3 and the other relevant terms of this Majority Settlement Agreement.
 - (c) The language in the LLCS Tariffs requiring that "[a]ll service required by the Customer at a Single Location shall be furnished through primary metering at the available transmission voltage at the interconnecting transmission substation(s)," is not intended to aggregate load across multiple locations in order to apply LLCS Tariffs to the customer. The LLCS Tariffs specifically mandate that each location maintain its own dedicated metering arrangement.
 - (d) With respect to the engineering and system impact studies ("System Studies") required for applicants seeking service under the LLCS Tariffs:
 - (i) The customer will have six months to execute the Construction and Operating Agreement and pay the CIAC, if any, based on the tariff in effect at that time, such period to run from the later of (x) the date on which FPL provides the Engineering Study or (y) the date the LLCS Tariff becomes effective.

- (ii) The customer is entitled, upon request, to one 3-month extension per study (9 months total) to execute the Construction and Operating Agreement.
- (iii) The customer is not guaranteed capacity until the LLCS Service Agreement is executed and all deposits are paid.
- (iv) If the maximum acceptance period is reached and the customer does not complete paragraphs 6(d)(i) through (iii) above, the System Study will be considered null and void.
- (v) The System Study package includes a milestone schedule based on durations and not specific dates. The extension of the acceptance period does not shorten the milestone schedule. In the event the customer extends the acceptance period pursuant to Paragraph 6(d)(ii), the load ramp schedule may need to adjust to accommodate the milestone schedule.
- (vi) For System Studies accepted before the LLCS Tariff takes effect, upon approval by the Commission for good cause shown, the customer has until September 30, 2026 to execute the LLCS Service Agreement.

Contribution in Aid of Construction Tariff

- 7. FPL's proposed Contribution in Aid of Construction ("CIAC") tariff modification shall be approved as filed on February 28, 2025. FPL shall file a schedule attached to its monthly Earnings Surveillance Report that shows the incremental amount of CIAC collected pursuant to the tariff modification approved under this Paragraph.

Electric Vehicle Programs

- 8. (a) FPL's Commercial Electric Vehicle Charging Services Rider (CEVCS-1), Electric Vehicle Charging Infrastructure Rider (GSD-1EV), Electric Vehicle Charging Infrastructure Rider (GSLD-1EV), Utility-Owned Public Charging for Electric Vehicles

(UEV), and FPL's Residential Electric Vehicle Charging Services (RS-1EV and RS-2EV) (the "EV Home Program") tariffs shall be approved as filed, with the following modifications:

- (i) FPL's GLD-1EV and GSLD-1EV Riders shall become permanent (i.e., nonpilot);
 - (ii) FPL shall create a new GSLD-2EV Rider to allow for demand greater than 2,000 kW, which Rider shall also be permanent (i.e., non-pilot). This new rate schedule will not become effective until the new rate can be established in FPL's upgraded billing system. Until such time as the new rate schedule is established, existing customers will be allowed to exceed 2,000 kW of demand and remain in GSLD-1EV.
 - (iii) FPL shall increase the rate for UEV to \$0.45/kWh. FPL agrees to increase the rate for UEV by an additional \$0.02/kWh (to \$0.47/kWh) on January 1, 2027, an additional \$0.01/kWh (to \$0.48/kWh) on January 1, 2028, and an additional \$0.01/kWh (to \$0.49/kWh) on January 1, in 2029.
 - (iv) The CEVCS-1 shall continue as a pilot program, i.e., it will not become a permanent tariff program, and shall not be expanded, i.e., there will be no changes to the eligibility and other requirements of the current pilot program.
- (b) The Customer Majority Parties agree that these programs comply with the requirements of Section 366.94, Florida Statutes.
- (c) FPL shall not initiate further new investment in or construction of new FPL-owned public fast-charging infrastructure during the Term of the Majority Settlement Agreement, other than maintenance of existing ports and other existing FPL-owned public fast-charging infrastructure. Provided, however, FPL shall be permitted to

complete any ongoing construction of FPL-owned public fast-charging infrastructure that was initiated prior to the Term of this Majority Settlement Agreement, for a total of not more than 585 FPL-owned ports.

Cost Recovery Clauses

9. Effective January 1, 2026, all clause factors shall be allocated using the 12CP and 1/13th Average Demand methodology for Production Plant and 12CP for Transmission Plant.
10. Nothing shall preclude the Company from requesting Commission approval for recovery of costs (a) that are of a type which traditionally, historically and ordinarily would be, have been, or are presently recovered through cost recovery clauses or surcharges, or (b) that are incremental costs not currently recovered in base rates which the Legislature or Commission determines are clause recoverable subsequent to the approval of this Majority Settlement Agreement. FPL will not be allowed to recover through cost recovery clauses costs of types or categories that have been, and traditionally, historically and ordinarily would be, recovered through base rates; the Customer Majority Parties recognize that an authorized governmental entity may impose requirements on FPL involving new or atypical kinds of costs (including but not limited to, for example, requirements related to cyber security) in connection with the imposition of such requirements, and the Legislature and/or Commission may authorize FPL to recover those related costs through a cost recovery clause.
11. Nothing in this Majority Settlement Agreement shall preclude FPL from requesting the Commission to approve the recovery of costs that are recoverable through base rates under the nuclear cost recovery statute, Section 366.93, Florida Statutes, and Commission Rule 26-6.0423, F.A.C. Nothing in this Majority Settlement Agreement

prohibits a substantially affected person from participating without limitation in nuclear cost recovery proceedings and proceedings related thereto and opposing FPL's requests.

Storm Cost Recovery Mechanism

12. FPL will be permitted to recover prudently incurred storm restoration costs through the storm cost recovery mechanism described below:

(a) Nothing in this Majority Settlement Agreement shall preclude FPL from petitioning the Commission to seek recovery of costs associated with any tropical systems named by the National Hurricane Center or its successor (Storm Costs) without the application of any form of earnings test or measure and irrespective of previous or current base rate earnings. Recovery of storm costs from customers will begin, on an interim basis, sixty days following the filing of a cost recovery petition and tariff with the Commission. Consistent with the rate design method approved in Order No. PSC-2006-0464-FOF-EI, the storm cost recovery (known as the Storm Surcharge) will be based on a 12-month recovery period if the estimated storm costs do not exceed \$5.00/1,000 kWh on monthly residential customer bills. The \$5.00/1,000 kWh cap will apply in aggregate for a calendar year for the purpose of the interim recovery.

(b) In the event the storm costs exceed that level, FPL may defer the additional storm restoration costs in excess of \$5.00/1,000 kWh on its balance sheet to be recovered in a subsequent year or years as determined by the Commission; provided, however, that FPL may petition the Commission to allow recovery of more than \$5.00/1,000 kWh in the event its storm costs in a given calendar year exceed that amount, inclusive of the amount needed to replenish the storm reserve to the level in Paragraph 12(c) below. The period of recovery for amounts in excess of \$5.00/1,000 kWh lies within the Commission's discretion. The Customer Majority Parties to this Majority Settlement

Agreement are not precluded from participating in any such proceedings and opposing the amount of FPL's claimed costs but not the mechanism agreed to herein, provided that it is applied in accordance with this Majority Settlement Agreement.

(c) All storm related costs subject to interim recovery under the storm cost recovery mechanism will be calculated and disposed of pursuant to Section 25-6.0143, F.A.C., and will be limited to costs resulting from a tropical system named by the National Hurricane Center or its successor, to the estimate of incremental costs above the level of storm reserve prior to the storm and to the replenishment of the storm reserve to \$300 million.

(d) Any proceeding to recover costs associated with any storm shall not be a vehicle for a "rate case" type inquiry concerning the expenses, investment, or financial results of operations of the Company and shall not apply any form of earnings test or measure or consider previous or current base rate earnings.

(e) To the extent FPL over-collects storm costs from customers pursuant to the storm cost recovery mechanism, FPL will refund the over-collected amounts in the same manner in which FPL collected those amounts from each customer.

Solar and Battery Base Rate Adjustments ("SoBRA")

13. FPL will be authorized to petition the Commission to recover through its base rates costs for solar generation projects that enter service in 2027, 2028 and 2029 and battery storage projects that enter service in 2027, 2028 and 2029 and to reflect in such request for cost recovery the associated impacts of projected Production Tax Credits ("PTCs") and the four-year amortization of any ITCs that result.

(a) FPL projects that for the purposes of cost recovery set forth in this Paragraph 13, it will undertake the construction of solar projects totaling approximately 1,192 MW in

2027, 1,490 MW in 2028, and 1,788 MW in 2029, and battery storage projects totaling 820 MW in 2027, 600 MW in 2028, and 600 MW in 2029. FPL is authorized to recover its costs of these projects through a SoBRA. FPL will demonstrate the prudence of any SoBRA project(s) at the time it makes its initial filing in the Fuel and Purchased Power Cost Recovery Docket the year prior to the project's expected in-service date (the "SoBRA Proceeding"). No substantially affected person is precluded from fully participating in any such SoBRA Proceeding but they may not object to FPL's right to petition for such recovery under this Paragraph 13.

(i) For solar projects, FPL must prove the prudence of any SoBRA project(s) by a preponderance of the evidence that the solar projects subject to its SoBRA petition are Cumulative Present Value Revenue Requirement ("CPVRR") beneficial within 10 years and have a cost benefit ratio of 1.15 to 1 compared to the projected system CPVRR without the solar projects. FPL must also demonstrate that the cost of the components, engineering, and construction are reasonable.

(ii) To demonstrate a resource need for the solar or battery storage projects subject to a SoBRA petition, FPL must prove by a preponderance of the evidence a reliability need for such incremental capacity or energy. FPL must also demonstrate that the selected portfolio of projects are the lowest cost resource available to timely meet the resource need, and the cost of the components, engineering, and construction are reasonable.

(iii) Any CPVRR analyses utilized under these subsections shall not include actual or projected state or Federal carbon emission taxes unless in effect. To the extent that legislation or regulation enacts carbon emission taxes, the impact of such taxes may only be included in a CPVRR analysis in the years they will be in effect.

(b) In a SoBRA proceeding, FPL also will submit for approval (i) the revenue requirements associated with the solar and battery projects to be installed during the in-service year and the impact of the conclusion of any four-year amortization of ITCs in the previous year, and (ii) the appropriate percentage increase in base rates needed to collect the estimated revenue requirements (“SoBRA Factor”). Paragraphs 13(c) through 13(e) below set forth the methodology for calculating the revenue requirements and SoBRA Factor. Under no circumstances shall anything in this Majority Settlement Agreement be interpreted to allow for double-recovery of any approved resource additions.

(c) The SoBRA revenue requirement is intended to recover the incremental jurisdictional revenue requirement based on the first 12 months of operations of the solar and battery storage projects and associated facilities (the “Annualized Base Revenue Requirement”) beginning no sooner than the date the project is placed in-service, and excluding any land component that is already included in base rates as Plant Held for Future Use. The revenue requirement computations for the SoBRAs will be based on the following: (i) estimated capital expenditures for each solar or battery storage project, net of any plant held for future use projected in FPL’s 2026 or 2027 Projected Test Years, (ii) estimated depreciation expense and related accumulated depreciation calculated using the depreciation rates for similar assets in FPL’s 2025 Depreciation Study, (iii) estimated operating and maintenance and property tax expenses, and (iv) estimated income tax expense, including tax credits. The revenue requirements will be calculated using FPL’s approved midpoint ROE and an incremental capital structure based on investor sources that is adjusted to reflect the depreciation-related accumulated

deferred income tax proration adjustment that is required by Treasury Regulation §1.167(1)-1(h)(6).

(d) The SoBRA revenue requirements will reflect the impacts associated with projected PTCs and the conclusion of four-year ITC amortization accounting related to battery storage facilities placed in-service and reflected in the previous years. At the time FPL calculates the revenue requirement, it will also include any revenue requirement reduction resulting from projected PTCs and the revenue needed to account for the conclusion of the four-year ITC amortization associated with the 2025 battery storage facilities (as part of the 2029 SoBRA revenue requirement).

(e) The SoBRA Factor is based on the ratio of projected jurisdictional annual revenue requirements of the SoBRA project and the projected retail base revenues from the sales of electricity during the first 12 months of operation. The corresponding fuel savings associated with the SoBRA project will be reflected in the fuel factors effective upon the in-service date. The SoBRA Factor, once approved by the Commission, will be implemented on the first billing cycle day following commercial operation of the solar and battery storage projects, by adjusting Base Charges (e.g., base charge, energy charge, demand charge) for all service classes by an equal percentage.

(f) In the event that actual capital costs are lower than the estimated capital costs reflected in the initial SoBRA revenue requirement filing, FPL will calculate a final SoBRA revenue requirement based on the same inputs and methodology used for the initial SoBRA revenue requirement, except the calculation will be updated with actual capital expenditures. The difference between the cumulative base revenues since the implementation of the initial adjustment and the cumulative base revenues that would have resulted if the revised adjustment had been in place during the same time period

will be credited to customers through the Capacity Cost Recovery Clause ("CCR Clause") with interest at the 30-day commercial paper rate as specified in Rule 25-6.109, F.A.C.. In addition, on a going forward basis, base rates will be adjusted to reflect the revised SoBRA Factor.

(g) In the event that actual capital costs for the solar projects or battery storage projects are higher than the projection on which the revenue requirements are based, FPL would include the incremental costs in its monthly earnings surveillance report and reflect these costs in its next base rate proceeding. Any higher-than-projected costs are subject to a prudence review in FPL's next base rate proceeding.

(h) For each solar project, battery storage project, and four-year ITC amortization and ITC conclusion approved pursuant to this Paragraph 13, the base rate increase shall be based upon FPL's billing determinants for the first twelve (12) months following such project's commercial in-service date, where such billing determinants are those used in FPL's then most-current CCR Clause filings with the Commission, including, to the extent necessary, projections of such billing determinants into a subsequent calendar year so as to cover the first twelve (12) months of revenue requirements of each such solar project's operation.

(i) Each SoBRA is to be reflected on FPL's customer bills by increasing base charges and base non-clause recoverable credits by an equal percentage contemporaneously. The calculation of the percentage change in rates is based on the ratio of the jurisdictional Annualized Base Revenue Requirement and the forecasted retail base revenues from the sales of electricity during the first twelve months of operation. FPL will begin applying the incremental base rate charges for each SoBRA to meter readings made on and after the commercial in-service date of that solar or battery generation site.

(j) FPL's base rates applied to customer bills, including the effects of the SoBRAs as implemented pursuant to this Majority Settlement Agreement (i.e., uniform percent increase for all rate classes applied to base revenues), shall continue in effect until next reset by the Commission in a general base rate proceeding.

Tax Law Changes

14. The following terms will apply in the event any new permanent change in federal or state tax law or tax regulations (referred to herein as the "new tax law") is effective during the Minimum Term and until base rates are next modified by the Commission:

(a) FPL will submit within 60 days of the effective date of the change in law a petition to open a separate docket for the purpose and limited scope of addressing the base revenue requirement impact of the new tax law. FPL will submit the calculations reflecting the impact on base revenue requirements and ask the Commission to establish an expedited procedural schedule that will allow intervenors time to review and, if necessary, respond to FPL's filing. FPL will be authorized to adjust base rates upon confirmation by the Commission that FPL appropriately calculated the impacts pursuant to the methodology set forth in Paragraph 14(b).

(b) The impact of the new tax law shall be calculated as follows: FPL will compare FPL's revenue requirements utilizing the new tax law against FPL's Commission-approved revenue requirements utilizing current tax law. The difference in revenue requirements will demonstrate the impact of the new tax law and that difference will be the amount of FPL's base rate adjustments for 2026 and 2027, as applicable. The adjustment for 2027 revenue requirements will remain in place for 2028 and 2029 to the extent that FPL has not exercised the option to request a general base rate increase. To the extent applicable, rate adjustments approved through proposed SoBRA or GBRA

mechanism, pursuant to Paragraphs 4(h) or 13, in 2028 and 2029 will reflect then-current tax law.

(c) For the time period between the effective date of the new tax law and implementation of new tax-adjusted base rates, FPL will defer the impact of the new tax law to the balance sheet for collection or refund through the CCR Clause.

(d) Deficient or excess ADIT created by such tax law changes will be deferred as a regulatory asset or regulatory liability on the balance sheet and included within FPL's capital structure. If the new tax law continues to prescribe the use of the Average Rate Assumption Method, FPL will flow back or collect the protected excess or deficient ADIT over the underlying assets' remaining life to ensure compliance with Internal Revenue Service normalization rules. If the Tax Reform law or act is silent on the flow-back or collection period for parts or all of the Excess and/or Deficient Deferred Taxes, and there are no other statutes or rules that govern the flow-back or collection period for "unprotected" amounts, then there is a rebuttable presumption that the following flow-back or collection period(s) will apply: (i) if the cumulative "unprotected" regulatory asset/liability balance is less than \$750 million, the flow-back/collection period for the cumulative balance will be five years; or (ii) if the cumulative "unprotected" regulatory asset/liability balance is equal to or greater than \$750 million, the flowback/collection period for the cumulative balance will be ten years.

Capital Recovery Schedules

15. FPL shall be authorized to establish capital recovery schedules which shall be amortized over ten (10) years as filed on February 28, 2025.

Depreciation and Dismantlement

16. FPL's 2025 Depreciation Study, filed as Exhibit NWA-1, satisfies Rule 25-6.0436, F.A.C. and FPL's obligation to file a depreciation study.
17. FPL's 2025 Dismantlement Study, filed as Exhibit NWA-2, satisfies Rule 25-6.04364, F.A.C., and FPL's obligation to file a dismantlement study.
18. At such time as FPL shall next file a general base rate proceeding, it shall simultaneously file new depreciation and dismantlement studies and propose to reset depreciation rates and dismantlement accruals in accordance with the results of those studies. The Customer Majority Parties will support consolidation of proceedings, if needed, to reset FPL's base rates, depreciation rates and dismantlement accruals.
19. *Intentionally Left Blank*
20. *Intentionally Left Blank*
21. *Intentionally Left Blank*

Long Duration Battery Storage Pilot

22. FPL shall be authorized to implement its Long Duration Battery Storage Pilot described in the direct testimony of Tim Oliver. This Pilot will allow FPL to gain valuable experience with advanced battery storage technologies, including (a) validating the performance and grid reliability of long-duration energy systems, (b) evaluating alternative storage technologies as complements to conventional lithium-ion batteries, (c) developing criteria for vendors regarding safety and delivery schedules, (d) optimizing charging operations to leverage low-cost solar energy during periods of reduced load, and (e) optimizing discharging operations to complement conventional batteries during extended periods of high load. The Pilot will be limited to two long-

duration battery storage systems each capable of dispatching up to 10 MW of power and storing a total of 100 megawatt-hours of energy. FPL estimates that the Long Duration Battery Storage Pilot can be put in service in 2027 at an estimated cost of \$78 million. The Customer Majority Parties agree that FPL's decision to pursue the Long Duration Battery Storage Pilot is prudent, and they waive any right to challenge this Pilot, other than the reasonableness of amounts actually expended, in any proceeding addressing the recoverability of the Long Duration Battery Storage Pilot costs. The Long Duration Battery Storage Pilot costs described herein are not incremental to the revenue requirements set forth in Paragraph 4.

Land Acquisition and Disposition

23. Any land or land rights acquired by FPL during the Term shall be included below the line for accounting purposes and shall not be included in rate base until a final prudence determination has been made in a future base rate proceeding. Upon approval of this Majority Settlement Agreement, FPL will utilize best commercial efforts to sell the long-held properties listed in Attachment B, which have been held but not placed into service for an average of 22 years. All sales of property held for future use by FPL shall be at fair market value. Gains or losses will be treated in accordance with Commission policy.

Acquisition of Vandolah Power Company, LLC

24. If FPL's Section 203 Application for the acquisition of Vandolah Power Company, LLC ("Vandolah"), a natural gas/oil-fired 660 MW generating facility, is approved by the Federal Energy Regulatory Commission, and Vandolah is integrated into FPL's system, the Vandolah assets used and useful to serve the retail customers of FPL shall be utilized and dispatched as a system resource for the benefit of the general body of ratepayers, to

the same extent and in the same manner as all generation resources in service before August 26, 2025. It not the intent of this paragraph to limit the rights of any substantially affected person's participation in any proceeding relating to Vandolah, pursuant to Paragraph 4(h).

Natural Gas Financial Hedges

25. FPL shall not financially hedge natural gas during the Minimum Term and any extensions thereof. FPL shall not be prohibited from filing a petition and proposed risk management plan with the Commission to address natural gas financial hedging following expiration of the Minimum Term or any extensions thereof.

Assistance Programs and Policies for Residential Customers

26. During the Term of this Majority Settlement Agreement, FPL shall not disconnect for nonpayment of bills for any customer in an FPL operational district with either (i) a forecasted 95-degree or higher temperature for the day, based on FPL's meteorological forecasts, or where a heat advisory is issued by the National Weather Service; or (ii) a forecasted temperature of 32 degrees or lower for the day, based on FPL's meteorological forecasts.
27. FPL shall accrue and provide a one-time funding of \$15 million during the Term to provide payment assistance (offsetting receivables) to customers that satisfy the United Way's "Asset Limited Income Constrained, Employed" (ALICE) criteria. This funding is in addition FPL's Care To Share Program, which FPL states is funded from voluntary contributions by shareholders, employees and customers.
28. *Intentionally Left Blank*

Miscellaneous

29. The Commission shall establish a workshop to explore a less-restrictive data center tariff that optimizes the potential mutual benefits of Florida's roll-out of large load data centers while protecting the customers, natural resources, and beauty of our state.
30. The Commission shall establish a workshop to explore the uniform use of a stochastic loss of load probability model to evaluate the impact of the significant additions of renewable generation and storage resources on grid reliability in a transparent format.
31. No party to this Majority Settlement Agreement will request, support, or seek to impose a change in the application of any provision hereof. Except as provided in Paragraph 5, a party to this Majority Settlement Agreement will neither seek nor support any change in FPL's base rates or credits applied to customer bills, including limited, interim or any other rate decreases, that would take effect prior to expiration of the Minimum Term, except for any such reduction requested by FPL or as otherwise provided for in this Majority Settlement Agreement. No substantially affected person is prohibited from seeking interim, limited, or general base rate relief, or a change to credits, to be effective following the latter of the expiration of the Minimum Term or any extensions thereof.
32. Nothing in this Majority Settlement Agreement will preclude FPL from filing and the Commission from approving any new or revised tariff provisions or rate schedules requested by FPL, provided that such tariff request does not increase any existing base rate component of a tariff or rate schedule during the Term unless the application of such new or revised tariff, service or rate schedule is optional to FPL's customers.
33. The provisions of this Majority Settlement Agreement are contingent on approval of this Majority Settlement Agreement in its entirety by the Commission without

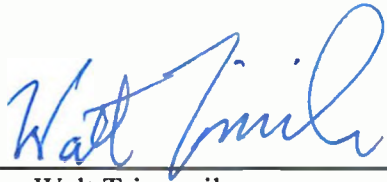
modification. The Customer Majority Parties agree that approval of this Majority Settlement Agreement is in the public interest. The Customer Majority Parties further agree that, subject to the rights and requirement of each of them to challenge, in a hearing in this docket, FPL's February 28, 2025 Petition and case as filed, they will support this Majority Settlement Agreement and will not request or support any order, relief, outcome, or result in conflict with the terms of this Majority Settlement Agreement in any administrative or judicial proceeding relating to, reviewing, or challenging the establishment, approval, adoption, or implementation of this Majority Settlement Agreement or the subject matter hereof. No Customer Majority Party will assert in any proceeding before the Commission or any court that this Majority Settlement Agreement or any of the terms in the Majority Settlement Agreement shall have any precedential value, except to enforce the provisions of this Majority Settlement Agreement. Approval of this Majority Settlement Agreement in its entirety will resolve all matters and issues in Docket No. 20250011-EI pursuant to and in accordance with Section 120.57(4), Florida Statutes. This docket will be closed effective on the date the Commission Order approving this Majority Settlement Agreement is final, and no Customer Majority Party shall seek appellate review of any order approving this Majority Settlement Agreement issued in this Docket and each Customer Majority Party shall oppose such review. This Majority Settlement Agreement is offered in compromise of the positions that the Customer Majority Party signatories have taken in this docket, and no position taken in this Majority Settlement Agreement by any Customer Majority Party shall be considered a waiver of any Customer Majority Party's right to challenge FPL's Petition in a hearing and in any appeal regarding disputed issues of fact and law in this docket pursuant to Chapters 120

and 366, Florida Statutes and the Florida and United States Constitutions. The Customer Majority Parties are specifically filing this in response to the Special Interest Parties' settlement agreement filed on August 20, 2025.

34. This Majority Settlement Agreement is dated as of August 26, 2025. It may be executed in counterpart originals, and a scanned .pdf copy of an original signature shall be deemed an original. Any person or entity that executes a signature page to this Majority Settlement Agreement shall become and be deemed a party as if it was a Customer Majority Party with the full range of rights and responsibilities provided hereunder, notwithstanding that such person or entity is not listed in the first recital above and executes the signature page subsequent to the date of this Majority Settlement Agreement, it being expressly understood that the addition of any such additional party(ies) shall not disturb or diminish the benefits of this Majority Settlement Agreement to any current Customer Majority Party.
35. All provisions of this Majority Settlement Agreement survive the Minimum Term unless expressly stated herein.

In Witness Whereof, the Customer Majority Parties evidence their acceptance and agreement with the provisions of this Majority Settlement Agreement by their signature.

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Tallahassee, FL 32308

By: 
Robert Scheffel Wright

Counsel for Floridians Against Increased Rates, Inc.

Attachment A

| Comparative Analysis and Accounting Adjustments of the Customer Majority Parties' Stipulation and Settlement Agreement | | | | | | | | | |
|--|---|----------------|--------------|-------------------|------------------|-------------------|-----------------------------|-----------------------------|------------------------------|
| Line No. | Description | 2026 | 2027 | 2028 | 2029 | Cumulative | % of Filing at 11.9% ROE | % of Filing at 10.6% ROE | % of FPL SA at 10.95% ROE |
| 1 | <i>FPL's Filing with TAM at 11.9% ROE</i> | <u>\$1,545</u> | <u>\$927</u> | <u>\$296</u> | <u>\$266</u> | <u>\$9,819</u> | <u>100.00%</u> | <u>139.28%</u> | <u>142.24%</u> |
| 2 | | | | | | | | | |
| 3 | <i>FPL's Filing with TAM at 10.6% ROE</i> | <u>\$882</u> | <u>\$888</u> | <u>296</u> | <u>266</u> | <u>\$7,050</u> | <u>71.80%</u> | <u>100.00%</u> | <u>102.13%</u> |
| 4 | | | | | | | | | |
| 5 | <i>FPL and Minor Customer Groups Settlement with TAM at 10.95% ROE</i> | <u>\$945</u> | <u>\$770</u> | <u>\$283</u> | <u>\$247</u> | <u>\$6,903</u> | <u>70.30%</u> | <u>97.91%</u> | <u>100.00%</u> |
| 6 | | | | | | | | | |
| 7 | <i>CMP 2-Yr. No TAM, 4-Year ITC Amort. C₃ offset by RSAM and AOM, and 10.6% ROE</i> | \$1,141 | \$403 | | | | | | |
| 8 | PHFU Solar Adjustments | (65) | | | | | | | |
| 9 | Payroll Adjustment | (101) | | | | | | | |
| 10 | EV Make Ready Reduction | (5) | | | | | | | |
| 11 | Excess Incentive Compensation Adjustments | (60) | | | | | | | |
| 12 | DOL Insurance Adjustment | (5) | | | | | | | |
| 13 | Long-Term Incentive Compensation Adjustment | (12) | | | | | | | |
| 14 | Planned Generation Maintenance Adjustment | (11) | | | | | | | |
| 15 | Planned Transmission Maintenance Adjustment | (10) | | | | | | | |
| 16 | Plant Daniel Adjustment | (5.0) | | | | | | | |
| 17 | Working Capital RCE Adjustment | <u>(0.5)</u> | | | | | | | |
| 18 | | | | | | | | | |
| 19 | | | | | | | % of Filing at | % of Filing at | % of FPL SA at |
| 20 | <u>Description</u> | <u>2026</u> | <u>2027</u> | <u>Cumulative</u> | <u>11.9% ROE</u> | <u>10.6% ROE</u> | <u>10.6% ROE</u> | | |
| 21 | <i>Two-Year Proposal by Customer Majority Parties No TAM at 10.6% ROE (SUM of Lines 8 - 17)</i> | <u>\$867</u> | <u>\$403</u> | <u>\$2,137</u> | <u>53.20%</u> | <u>80.58%</u> | <u>80.34%</u> | | |
| 22 | | | | | | | | | |
| 23 | <i>FPL's Filing with TAM at 11.9% ROE Over Two Years Instead of Four Years</i> | \$1,545 | \$927 | \$4,017 | 100.00% | 151.47% | 151.02% | | |
| 24 | <i>FPL's Filing with TAM at 10.6% ROE Over Two Years Instead of Four Years</i> | \$882 | \$888 | \$2,652 | 66.02% | 100.00% | 99.70% | | |
| 25 | <i>SIP Settlement with TAM Over Two Years Instead of Four Years</i> | \$945 | \$770 | \$2,660 | 66.22% | 100.30% | 100.00% | | |
| 26 | | | | | | | | | |
| 27 | | | | | | | % of Filing at | % of Filing at | % of FPL SA at |
| 28 | <u>Description</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>Cumulative</u> | <u>11.9% ROE</u> | <u>10.6% ROE</u> | <u>10.95% ROE</u> |
| 29 | <i>Two-Year Proposal Cumulative Revenues Hypothetical Over Next Four Years</i> | <u>\$867</u> | <u>\$403</u> | <u>\$195</u> | <u>\$174</u> | <u>\$5,241</u> | <u>53.38%</u> | <u>74.34%</u> | <u>75.92%</u> |
| 30 | | | | | | | | | |
| 31 | | | | | | | | | |

Attachment B

Docket No. 20250011-EI
Customer Majority Parties' Proposal
Exhibit JTH-3, Page 33 of 33

Florida Power & Light
Projected Test Year Ended December 31, 2026
Projected Test Year Ended December 31, 2027

Docket No. 20250011-EI
HWS Exhibit 4
Plant Held For Future Use

Summary of Plant Held For Future Use - Long Held
(Thousands of Dollars)

| Line No. | (A) Plant Category | (A) Plant | (B) Beginning 2026 | (C) Ending 2026 | (D) Ending 2027 | (E) Date Acquired | (F) In-Service Date | (G) Years Held |
|----------|-----------------------|---------------------------------------|--------------------------|-----------------------|-----------------------|-------------------------|---------------------------|----------------------|
| 1 | TRANSMISSION | FL Line to Portsaid Sub | 27 | 0 | 0 | Jan-95 | Nov-26 | 29 |
| 2 | TRANSMISSION | FL Englewood-Placida-Myakka | 298 | 0 | 0 | Dec-03 | Dec-26 | 21 |
| 3 | TRANSMISSION | FL Galloway-South Miami Loop | 1,834 | 1,834 | 0 | Oct-05 | Jun-27 | 19 |
| 4 | TRANSMISSION | FL Arch Creek | 683 | 683 | 683 | Dec-93 | Dec-28 | 31 |
| 5 | TRANSMISSION | FL Memphis Loop Transmission | 811 | 811 | 811 | Jun-12 | Jun-30 | 12 |
| 6 | TRANSMISSION | FL Commerce Substation | 179 | 179 | 179 | Oct-07 | Nov-31 | 17 |
| 7 | TRANSMISSION | FL Conservation-Levee 500KV Line | 5,672 | 5,672 | 5,672 | Apr-95 | Feb-32 | 29 |
| 8 | TRANSMISSION | FL Levee-South Dade | 2,325 | 2,325 | 2,325 | Jul-77 | Jun-32 | 47 |
| 9 | TRANSMISSION | FL Volusia-Smyrna 115kv | 566 | 566 | 566 | Mar-02 | Jan-34 | 22 |
| 10 | TRANSMISSION | FL Rima Sub & Rima Volusia | 620 | 620 | 620 | Oct-88 | Mar-34 | 36 |
| 11 | TRANSMISSION | FL Green Transmission Switch Station | 9,778 | 9,778 | 9,778 | Sep-06 | Jun-34 | 18 |
| 12 | TRANSMISSION | FL Harbor Punta Gorda | 738 | 738 | 738 | Sep-08 | Jun-34 | 16 |
| 13 | TRANSMISSION | FL Pt Sewell Sandpiper | 1,767 | 1,767 | 1,767 | Feb-08 | Jun-34 | 16 |
| 14 | TRANSMISSION | FL Desoto-Orange River | 901 | 901 | 901 | Jul-78 | Dec-34 | 46 |
| 15 | TRANSMISSION | FL Pirolo | 1,365 | 1,365 | 1,365 | Dec-12 | Dec-34 | 12 |
| 16 | TRANSMISSION | FL Possum Transmission Switch Station | 752 | 752 | 752 | Mar-08 | Dec-34 | 16 |
| 17 | DISTRIBUTION | FU' Broadmoor | 937 | 937 | 937 | Aug-01 | Sep-24 | 23 |
| 18 | DISTRIBUTION | FU' Treeline Substation | 1,740 | 0 | 0 | Jan-08 | Oct-26 | 16 |
| 19 | DISTRIBUTION | FU' Portsaid Substation | 487 | 0 | 0 | Dec-95 | Nov-26 | 29 |
| 20 | DISTRIBUTION | FU' Hickson Substation | 2 | 2 | 2 | Feb-02 | Jun-28 | 22 |
| 21 | DISTRIBUTION | FU' Chester Substation | 375 | 375 | 375 | Feb-04 | Nov-28 | 20 |
| 22 | DISTRIBUTION | FU' Deerwood Substation | 787 | 787 | 787 | Jan-06 | Dec-29 | 18 |
| 23 | DISTRIBUTION | FU' Challenger | 252 | 252 | 252 | Nov-94 | Jun-30 | 30 |
| 24 | DISTRIBUTION | FU' Terminal | 135 | 135 | 135 | Aug-94 | Jun-30 | 30 |
| 25 | DISTRIBUTION | FU' Hargrove Substation | 866 | 866 | 866 | Jun-05 | Dec-30 | 19 |
| 26 | DISTRIBUTION | FU' Minton Substation | 1,001 | 1,001 | 1,001 | Feb-04 | Dec-30 | 20 |
| 27 | DISTRIBUTION | FU' Powerline Substation | 2,510 | 2,510 | 2,510 | Dec-02 | Dec-30 | 22 |
| 28 | DISTRIBUTION | FU' Satori | 118 | 118 | 118 | Oct-94 | Dec-30 | 30 |
| 29 | DISTRIBUTION | FU' Asante Substation | 3,156 | 3,156 | 3,156 | Jun-04 | Jun-31 | 20 |
| 30 | DISTRIBUTION | FU' Commerce Substation | 2,739 | 2,739 | 2,739 | Feb-07 | Nov-31 | 17 |
| 31 | DISTRIBUTION | FU' Ely Substation Expansion | 508 | 508 | 508 | Feb-02 | Jun-32 | 22 |
| 32 | DISTRIBUTION | FU' Green Frog | 232 | 232 | 232 | Feb-01 | Jun-32 | 23 |
| 33 | DISTRIBUTION | FU' Memphis Substation | 1,029 | 1,029 | 1,029 | Jan-07 | Jun-32 | 17 |
| 34 | DISTRIBUTION | FU' Rodeo Substation | 2,047 | 2,047 | 2,047 | Dec-12 | Jun-32 | 12 |
| 35 | DISTRIBUTION | FU' Ziladen Substation | 2,510 | 2,510 | 2,510 | Aug-02 | Jun-32 | 22 |
| 36 | DISTRIBUTION | FU' Oyster Substation | 469 | 469 | 469 | Sep-04 | Dec-34 | 20 |
| 37 | DISTRIBUTION | FU' Pennsocco Expansion | 1,580 | 1,580 | 1,580 | Dec-10 | Dec-34 | 14 |
| 38 | RENEWABLES | FU' Hendry Solar Energy Center | 5,139 | 5,139 | 0 | Jun-11 | Jan-27 | 13 |
| 39 | RENEWABLES | FU' Martin Solar Energy Center | 217 | 217 | 217 | Dec-09 | Oct-30 | 15 |
| 40 | RENEWABLES | FU' Hendry Clean Energy Center | 36,425 | 36,425 | 36,425 | Jun-11 | Jun-32 | 13 |
| 41 | | | 93,577 | 91,024 | 84,050 | | | 874 |
| 42 | Average | | | 92,300 | 87,537 | | | 21.85 |

Source: Company response to OPC 8-230.

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State (1) | Utility (2) | Parent Company Ticker (3) | Docket (4) | Requested ROE (5) | Order Date (6) | Vertically Integrated (V) / Distribution Only (D) (7) | Approved ROE (8) | Difference (9) (8) - (5) | ROE Fully Litigated or Settled (11) | Approved WACC (12) | Approved Equity Ratio (13) | Equity Contribution (14) (8) X (13) |
|----------------|----------------------------------|---------------------------------|----------------------|-------------------------|-------------------|--|---------------------|--------------------------------|--|--------------------------|-------------------------------------|--|
| Michigan | Consumers Energy Co. | CMS | C-U-21224 | 10.25% | 1/19/2023 | V | 9.90% | (35) | Settled | N/A | N/A | N/A |
| Minnesota | Minnesota Power Enterprises Inc. | ALE | D-E-015/GR-21-335 | 10.25% | 1/23/2023 | V | 9.65% | (60) | Fully Litigated | 7.12% | 52.50% | 5.07% |
| Wyoming | Cheyenne Light Fuel Power Co. | BKH | D-20003-214-ER-22 | 10.30% | 1/26/2023 | V | 9.75% | (55) | Settled | 7.48% | 52.00% | 5.07% |
| South Carolina | Duke Energy Progress LLC | DUK | D-2022-254-E | 10.20% | 2/9/2023 | V | 9.60% | (60) | Settled | 6.83% | 52.43% | 5.03% |
| Louisiana | Southwestern Electric Power Co. | AEP | D-U-35441 | 10.35% | 2/17/2023 | V | 9.50% | (85) | Settled | N/A | N/A | N/A |
| Texas | Oncor Electric Delivery Co. | SRE | D-53601 | 10.30% | 3/9/2023 | D | 9.70% | (60) | Fully Litigated | 6.65% | 42.50% | 4.12% |
| Michigan | Upper Peninsula Power Co. | | C-U-21286 | 10.80% | 3/24/2023 | V | 9.90% | (90) | Settled | N/A | N/A | N/A |
| California | Liberty Utilities (CalPeco) Inc. | AQN | A-21-05-017 | 10.50% | 4/27/2023 | V | 10.00% | (50) | Settled | N/A | 52.50% | N/A |
| Maine | Versant Power | | D-2023-00255 | 9.35% | 5/31/2023 | D | 9.35% | - | Settled | 5.69% | 49.00% | 4.59% |
| Minnesota | Northern States Power Co. | XEL | D-E-002/GR-21-630 | 10.20% | 6/1/2023 | V | 9.25% | (95) | NA | NA | 52.50% | 4.86% |
| Maine | Central Maine Power Co. | IBE | D-2023-00152 | 10.20% | 6/6/2023 | D | 9.35% | (85) | Withdrawn/Reject | NA | 50.80% | 4.68% |
| North Dakota | MDU Resources Group | MDU | C-PU-22-194 | 10.50% | 6/6/2023 | V | 9.75% | (75) | Settled | 7.13% | 50.81% | 4.93% |
| New York | Consolidated Edison Co. of NY | ED | C-22-E-0064 | 10.00% | 7/20/2023 | D | 9.25% | (75) | Settled | 6.75% | 48.00% | 4.44% |
| Indiana | Northern IN Public Svc. Co. LLC | NI | 45772 | 10.40% | 8/2/2023 | V | 9.80% | (60) | Settled | 6.80% | 51.63% | 5.06% |
| Texas | Entergy Texas Inc. | ETR | D-53719 | 10.80% | 8/3/2023 | V | 9.57% | (123) | Settled | 6.61% | 51.21% | 4.90% |
| North Carolina | Duke Energy Progress LLC | DUK | D-E-2 Sub 1300 | 10.40% | 8/18/2023 | V | 9.80% | (60) | Settled | 7.07% | 53.00% | 5.19% |
| Connecticut | The United Illuminating Co. | IBE | D-22-08-08 | 10.20% | 8/25/2023 | D | 8.63% | (157) | Fully Litigated | 6.48% | 50.00% | 4.32% |
| Arizona | Tucson Electric Power Co. | FTS | D-E-01933A-22-0107 | 9.75% | 8/25/2023 | V | 9.55% | (20) | NA | 6.93% | 54.32% | 5.19% |
| Vermont | Green Mountain Power Corp. | | C-23-1852-TF | 9.58% | 8/23/2023 | V | 9.58% | - | Fully Litigated | 6.88% | 49.88% | 4.78% |
| Idaho | Avista Corp. | AVA | C-AVU-E-23-01 | 10.25% | 8/31/2023 | V | 9.40% | (85) | Settled | 7.19% | 50.00% | 4.70% |
| Alaska | Alaska Electric Light Power | AVA | D-U-22-078 | 13.45% | 8/31/2023 | V | 11.45% | (200) | Fully Litigated | 8.79% | 60.70% | 6.95% |
| Colorado | Public Service Co. of CO | XEL | D-22AL-0530E | 10.25% | 9/6/2023 | V | 9.30% | (95) | Settled | 6.95% | 55.69% | 5.18% |
| Montana | MDU Resources Group | MDU | D-2022-11-099 | 10.50% | 9/21/2023 | V | 9.65% | (85) | Settled | 7.53% | 50.30% | 4.83% |
| Kentucky | Duke Energy Kentucky Inc. | DUK | C-2022-00372 | 10.35% | 10/12/2023 | V | 9.75% | (60) | Fully Litigated | NA | 52.15% | 5.08% |
| New York | NY State Electric & Gas Corp. | IBE | C-22-E-0317 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.40% | 48.00% | 4.42% |
| New York | Rochester Gas & Electric Corp. | IBE | C-22-E-0319 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.67% | 48.00% | 4.42% |
| Maryland | The Potomac Edison Co. | FE | C-9695 | 10.60% | 10/18/2023 | D | 9.50% | (110) | Fully Litigated | 6.92% | 53.00% | 5.04% |
| New Mexico | Southwestern Public Svc Co. | XEL | C-22-00286-UT | 10.75% | 10/19/2023 | V | 9.50% | (125) | Settled | 7.17% | 54.70% | 5.20% |
| Montana | NorthWestern Energy Group | NWE | D-2022-7-78 (elec) | 10.54% | 10/25/2023 | V | 9.65% | (89) | Settled | 6.72% | 48.02% | 4.63% |
| Oklahoma | Public Service Co. of OK | AEP | Ca-PUJ2023-000093 | 10.40% | 11/3/2023 | V | 9.30% | (110) | NA | 6.69% | 52.00% | 4.84% |
| Wisconsin | Madison Gas and Electric Co. | MOEE | D-3270-UR-125 (Elec) | 9.80% | 11/3/2023 | V | 9.70% | (10) | Fully Litigated | NA | 55.00% | 5.34% |
| Wisconsin | Northern States Power Co. | XEL | D-4220-UR-126 (Elec) | 10.25% | 11/9/2023 | V | 9.80% | (45) | Fully Litigated | NA | 52.50% | 5.15% |
| Wisconsin | Wisconsin Power and Light Co | LNT | D-6680-UR-124 (Elec) | 10.00% | 11/9/2023 | V | 9.80% | (20) | Fully Litigated | NA | 54.80% | 5.29% |
| New Jersey | Atlantic City Electric Co. | EXC | D-ER23020091 | 10.50% | 11/17/2023 | D | 9.60% | (90) | Settled | 6.58% | 50.20% | 4.82% |
| Wyoming | PacificCorp | BRKA | D-200000-633-ER-23 | 10.00% | 11/28/2023 | V | 9.35% | (65) | Fully Litigated | 7.13% | 48.99% | 4.58% |
| Virginia | Appalachian Power Co. | AEP | FUR-2023-00002 | 10.60% | 11/30/2023 | V | 9.50% | (110) | Settled | N/A | N/A | N/A |
| Michigan | DTE Electric Co. | DTE | C-U-21297 | 10.25% | 12/1/2023 | V | 9.90% | (35) | Fully Litigated | 5.56% | NA | NA |
| California | PacificCorp | BRKA | A-22-05-006 | 10.50% | 12/14/2023 | V | 10.00% | (50) | Fully Litigated | 7.34% | 52.25% | 5.23% |
| Illinois | Ameren Illinois | AEE | D-23-0082 | 10.50% | 12/14/2023 | D | 8.72% | (178) | Fully Litigated | 6.59% | 50.00% | 4.36% |
| Illinois | Commonwealth Edison Co. | EXC | D-23-0055 | 10.65% | 12/14/2023 | D | 8.91% | (174) | Fully Litigated | 6.70% | 50.00% | 4.46% |

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------------|----------------------------------|--------------------------|-----------------------|------------------|------------|---|--------------|------------|--------------------------------------|------------------|-----------------------------|------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| | | | | | | | | (8) - (5) | | | | (8) x (12) |
| Maryland | Baltimore Gas and Electric Co. | EXC | C-9692 | 10.40% | 12/14/2023 | D | 9.50% | (90) | Fully Litigated | 6.77% | 52.00% | 4.94% |
| North Carolina | Duke Energy Carolinas LLC | DUK | D-B-7 Sub 1276 | 10.40% | 12/15/2023 | V | 10.10% | (30) | Fully Litigated | 7.50% | 53.00% | 5.35% |
| Oregon | Portland General Electric Co. | POR | D-UB-416 | 9.80% | 12/18/2023 | V | 9.50% | (30) | Settled | 6.95% | 50.00% | 4.75% |
| Nevada | Nevada Power Co. | BRK.A | D-23-06007 | 10.26% | 12/26/2023 | V | 9.52% | (74) | Fully Litigated | 7.44% | 52.72% | 5.02% |
| Idaho | Idaho Power Co. | IDA | C-IPC-E-23-11 | 10.40% | 12/28/2023 | V | 9.60% | (80) | Settled | 7.25% | NA | NA |
| New Mexico | Public Service Co. of NM | PNM | C-22-00270-UT | 10.25% | 1/3/2024 | V | 9.25% | (100) | Fully Litigated | 6.47% | 49.61% | 4.59% |
| Kentucky | Kingsport Power Company | AEP | C-2023-00159 | 9.90% | 1/19/2024 | V | 9.75% | (15) | Settled | NA | 41.25% | 4.02% |
| Arizona | UNIS Electric Inc. | FTS | D-E-04204A-22-0251 | 9.95% | 1/31/2024 | V | 9.75% | (20) | Fully Litigated | 7.18% | 53.72% | 5.24% |
| New Jersey | Jersey Central Power & Light Co. | FE | D-BR23030144 | 10.40% | 2/14/2024 | D | 9.60% | (80) | Settled | 7.18% | 51.90% | 4.98% |
| Virginia | Virginia Electric & Power Co. | D | C-FUR-2023-00101 | 9.70% | 2/28/2024 | V | 9.70% | - | Settled | 7.05% | NA | NA |
| Michigan | Consumers Energy Co. | CMS | C-U-21389 | 10.25% | 3/1/2024 | V | 9.90% | (35) | Fully Litigated | 5.86% | 41.13% | 4.07% |
| Arizona | Arizona Public Service Co. | PNW | D-E-01345A-22-0144 | 10.25% | 3/5/2024 | V | 9.55% | (70) | Fully Litigated | 6.81% | 51.93% | 4.96% |
| West Virginia | Monongahela Power Co. | FE | C-23-0460-E-42T | 10.85% | 3/26/2024 | V | 9.80% | (105) | Settled | NA | NA | NA |
| Indiana | ABS Indiana | ABS | Ca-45911 | 10.60% | 4/17/2024 | V | 9.90% | (70) | Settled | 6.58% | 44.36% | 4.39% |
| Delaware | Delmarva Power & Light Co. | EXC | D-22-0897 | 10.50% | 4/18/2024 | D | 9.60% | (90) | Settled | 6.97% | 50.50% | 4.85% |
| Indiana | Indiana Michigan Power Co. | AEP | Ca-45933 | 10.50% | 5/8/2024 | V | 9.85% | (65) | Settled | NA | NA | NA |
| Maryland | Potomac Electric Power Co. | EXC | C-9702 | 10.50% | 6/10/2024 | D | 9.50% | (100) | Fully Litigated | 7.13% | 50.50% | 4.80% |
| South Carolina | Duke Energy Carolinas LLC | DUK | 2023-388-E | 10.50% | 6/20/2024 | V | 9.94% | (56) | Settled | 7.32% | 51.21% | 5.09% |
| Massachusetts | Fitchburg Gas & Electric Light | UTL | DFU 23-80 | 10.50% | 6/28/2024 | D | 9.40% | (110) | Fully Litigated | 7.46% | 52.26% | 4.91% |
| Michigan | Indiana Michigan Power Co. | AEP | U-21461 | 10.50% | 7/2/2024 | V | 9.86% | (64) | Fully Litigated | 6.03% | 40.20% | 3.96% |
| New York | Central Hudson Gas & Electric | FTS | C-23-E-0418 | 9.80% | 7/18/2024 | D | 9.50% | (30) | Fully Litigated | 6.92% | 48.00% | 4.56% |
| South Carolina | Dominion Energy South Carolina | D | D-2024-34-E | 10.60% | 8/8/2024 | V | 9.94% | (66) | Settled | 7.93% | 52.51% | 5.22% |
| Florida | Duke Energy Florida LLC | DUK | D-20240025-EI | 11.15% | 8/21/2024 | V | 10.30% | (85) | Settled | 7.56% | 45.57% | 4.69% |
| Vermont | Green Mountain Power Corp. | C-24-1709-TF | | 9.97% | 8/26/2024 | V | 9.97% | - | Fully Litigated | 7.05% | 49.81% | 4.97% |
| Iowa | Interstate Power & Light Co. | LNT | D-RFU-2023-0002 | 10.11% | 9/17/2024 | V | 9.87% | (24) | Settled | 7.29% | 51.00% | 5.03% |
| Nevada | Sierra Pacific Power Co. | BRK.A | D-24-02026 | 10.47% | 9/18/2024 | V | 9.74% | (73) | Fully Litigated | 7.43% | 52.40% | 5.10% |
| Oregon | Idaho Power Co. | IDA | D-UB-426 | 10.40% | 9/23/2024 | V | 9.50% | (90) | Settled | 7.30% | 50.00% | 4.75% |
| Michigan | Upper Peninsula Power Co. | C-U-21555 | | 10.70% | 9/26/2024 | V | 9.86% | (84) | Settled | NA | NA | NA |
| Massachusetts | Massachusetts Electric Co. | NG | DFU 23-150 | 10.50% | 9/30/2024 | D | 9.35% | (115) | Fully Litigated | 7.09% | 52.83% | 4.94% |
| Texas | AEP Texas Inc. | AEP | D-56165 | 10.60% | 10/8/2024 | D | 9.76% | (84) | Settled | 6.66% | 42.50% | 4.15% |
| New Jersey | Public Service Electric Gas | PEG | D-ER23120924 | 10.40% | 10/9/2024 | D | 9.60% | (80) | Settled | 7.07% | 55.00% | 5.28% |
| Michigan | Upper MI Energy Reso Corp. | WBC | C-U-21541 | 10.25% | 10/10/2024 | V | 9.86% | (39) | Settled | NA | NA | NA |
| California | Pacific Gas and Electric Co. | PCG | A-22-04-008 (Phase 2) | 10.70% | 10/17/2024 | V | 10.28% | (42) | Fully Litigated | NA | NA | NA |
| California | San Diego Gas & Electric Co. | SRE | A-22-04-012 (Phase 2) | 10.65% | 10/17/2024 | V | 10.23% | (42) | Fully Litigated | NA | NA | NA |
| California | Southern California Edison Co. | SDG | A-22-04-009 (Phase 2) | 10.75% | 10/17/2024 | V | 10.33% | (42) | Fully Litigated | NA | NA | NA |
| Minnesota | Minnesota Power Entergy Inc. | ALB | D-E-015AGR-23-135 | 10.30% | 10/24/2024 | V | 9.78% | (52) | Settled | 7.25% | 53.00% | 5.18% |
| Wisconsin | Wisconsin Electric Power Co. | WEC | D-5-UR-111 | 10.00% | 11/7/2024 | V | 9.80% | (20) | Fully Litigated | NA | NA | NA |
| Wisconsin | Wisconsin Public Service Corp. | WEC | D-6690-UR-128 | 10.00% | 11/7/2024 | V | 9.80% | (20) | Fully Litigated | NA | NA | NA |
| Virginia | Appalachian Power Co. | AEP | FUR-2024-00024 | 10.80% | 11/20/2024 | V | 9.80% | (100) | Fully Litigated | 7.26% | 48.24% | 4.73% |
| District of Columbia | Potomac Electric Power Co. | EXC | PC-1176 | 10.50% | 11/25/2024 | D | 9.50% | (100) | Fully Litigated | 7.29% | 50.50% | 4.80% |

| Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present | | | | | | | | | | | | | |
|---|----------------------------------|--------------------------|----------------|------------------|------------|---|--------------|------------|--------------------------------------|------------------|-----------------------------|------------------------|--------------------|
| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) (8) X (13) |
| Oklahoma | Oklahoma Gas and Electric Co. | OGE | FUD2023-000087 | 10.50% | 11/26/2024 | V | 9.50% | (100) | Settled | NA | 53.50% | NA | |
| Florida | Tampa Electric Company | EMA | 20240026-EI | 11.50% | 12/3/2024 | V | 10.50% | (100) | Fully Litigated | 6.90% | NA | NA | |
| Oregon | PacificCorp | BRK.A | UE-433 | 9.63% | 12/19/2024 | V | 9.50% | (15) | Fully Litigated | 7.40% | 50.00% | 4.73% | |
| Oregon | Portland General Electric Co. | POR | UE-433 | 9.50% | 12/20/2024 | V | 9.34% | (16) | Fully Litigated | 6.99% | 50.00% | 4.67% | |
| Washington | Avista Corp. | AVA | UE-240006 | 10.40% | 12/20/2024 | V | 9.80% | (60) | Fully Litigated | 7.32% | 48.50% | 4.75% | |
| North Dakota | Otter Tail Power Co. | OTTR | FU-23-342 | 10.60% | 12/30/2024 | V | 10.10% | (50) | Settled | 7.53% | 53.50% | 5.40% | |
| North Carolina | Virginia Electric & Power Co. | D | E-22, Sub 694 | 10.60% | 1/14/2025 | V | 9.95% | (65) | Settled | 7.30% | 52.50% | 5.22% | |
| Oklahoma | Public Service Co. of Oklahoma | AEP | FUD2023-000085 | 10.80% | 1/15/2025 | V | 9.50% | (130) | Settled | 6.98% | 51.12% | 4.86% | |
| Washington | Puget Sound Energy Inc. | | UE-240004 | 10.50% | 1/15/2025 | V | 9.90% | (60) | Fully Litigated | 7.64% | 50.00% | 4.95% | |
| California | Bear Valley Electric Bve. Inc. | AWR | 22-08-010 | 11.23% | 1/16/2025 | V | 10.00% | (125) | Settled | 8.07% | 57.00% | 5.70% | |
| Michigan | DTE Electric Co. | DTE | U-21534 | 10.50% | 1/23/2025 | V | 9.90% | (60) | Fully Litigated | 5.89% | 39.23% | 3.88% | |
| Indiana | Duke Energy Indiana, LLC | DUK | 46038 | 10.50% | 1/29/2025 | V | 9.75% | (75) | Fully Litigated | 6.19% | 43.28% | 4.22% | |
| Indiana | Southern IN Gas & Electric Co. | CNP | 45990 | 10.40% | 2/3/2025 | V | 9.80% | (60) | Settled | 6.77% | 48.28% | 4.73% | |
| Florida | Florida Public Utilities Co. | CPK | 20240099-EI | 11.30% | 3/4/2025 | V | 10.15% | (115) | Fully Litigated | NA | 42.42% | NA | |
| Maine | Ventast Power | | 2023-00336 | 9.35% | 3/11/2025 | D | 9.35% | - | Fully Litigated | 6.84% | 50.00% | 4.68% | |
| Colorado | Black Hills Colorado Electric | BKH | 24AL-0275E | 9.83% | 3/12/2025 | V | 9.40% | (43) | Fully Litigated | 6.90% | 48.00% | 4.51% | |
| Texas | CenterPoint Energy Houston | CNP | 56211 | 10.40% | 3/13/2025 | D | 9.65% | (75) | Settled | 6.61% | 43.25% | 4.17% | |
| New York | Orange & Rockland Utilities Inc. | EO | 24-E-0060 | 10.25% | 3/20/2025 | D | 9.75% | (50) | Settled | 7.25% | 43.00% | 4.68% | |
| Michigan | Consumers Energy Co. | CMS | U-21585 | 10.25% | 3/21/2025 | V | 9.90% | (35) | Fully Litigated | 5.97% | 41.73% | 4.13% | |
| New Hampshire | Liberty Utilities Granite State | AQN | DE-23-039 | 10.35% | 3/25/2025 | D | 9.10% | (125) | Fully Litigated | 7.71% | 52.00% | 4.73% | |
| Entire Period | | | | | | | | | | | | | |
| # of Decisions | | | 180 | | | | | | | | | | |
| Average | (All Utilities) | | | 10.38% | | | 9.68% | (70) | | 6.98% | 50.09% | 4.95% | |
| Average | (Distribution Only) | | | 10.29% | | | 9.38% | (90) | | 6.85% | 49.52% | 4.54% | |
| Average | (Vertically Integrated Only) | | | 10.42% | | | 9.78% | (63) | | 7.04% | 50.34% | 5.11% | |
| Median | (All Utilities) | | | 10.40% | | | 9.70% | (70) | | 6.99% | 50.50% | 4.93% | |
| Maximum | (All Utilities) | | | 13.45% | | | 11.45% | (200) | | 8.79% | 60.70% | 6.95% | |
| Minimum | (All Utilities) | | | 9.35% | | | 8.63% | (72) | | 6.66% | 39.23% | 4.12% | |
| Florida | | | 3 | 11.32% | | | 10.32% | (100) | | NA | NA | NA | |
| Settled | | | | 10.40% | | | 9.68% | (73) | | 7.03% | 50.43% | 4.84% | |
| Fully Litigated | | | | 10.37% | | | 9.70% | (67) | | 6.93% | 49.69% | 5.11% | |
| 2023 | | | | | | | | | | | | | |
| # of Decisions | | | 45 | | | | | | | | | | |
| Average | (All Utilities) | | | 10.36% | | | 9.58% | (77) | | 6.92% | 51.42% | 4.92% | |
| Average | (Distribution Only) | | | 10.26% | | | 9.24% | (102) | | 6.56% | 49.23% | 4.55% | |
| Average | (Distribution Only, exc. IL FRP) | | | 10.20% | | | 9.33% | (87) | | 6.53% | 49.07% | 4.58% | |
| Average | (Vertically Integrated Only) | | | 10.39% | | | 9.71% | (69) | | 7.09% | 52.40% | 5.09% | |

Walmart Inc.
Exhibit LVP-2
Florida Public Service Commission Docket No. 20250011-EI

| Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present | | | | | | | | | | | | |
|---|----------------------------------|-----------------------|--------|---------------|------------|---|--------------|------------|--------------------------------|---------------|-----------------------|---------------------|
| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| | | | | | | | | (8) - (5) | | | | (8) X (13) |
| 2024 | | | | | | | | | | | | |
| # of Decisions | | | 41 | | | | | | | | | |
| Average | (All Utilities) | | | 10.39% | | | 9.78% | (61) | | 7.08% | 49.81% | 4.79% |
| Average | (Distribution Only) | | | 10.41% | | | 9.83% | (58) | | 7.09% | 50.44% | 4.81% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.41% | | | 9.83% | (58) | | 7.09% | 50.44% | 4.81% |
| Average | (Vertically Integrated Only) | | | 10.38% | | | 9.85% | (54) | | 7.07% | 49.12% | 4.78% |
| 2025 | | | | | | | | | | | | |
| # of Decisions | | | 14 | | | | | | | | | |
| Average | (All Utilities) | | | 10.45% | | | 9.72% | (73) | | 6.92% | 47.63% | 4.65% |
| Average | (Distribution Only) | | | 10.89% | | | 9.46% | (63) | | 7.18% | 48.31% | 4.87% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.09% | | | 9.46% | (63) | | 7.18% | 48.31% | 4.57% |
| Average | (Vertically Integrated Only) | | | 10.59% | | | 9.83% | (77) | | 6.83% | 47.36% | 4.69% |

Source: S&P Global Market Intelligence

Last Updated: 4/29/2025

1. S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%.

FLORIDA POWER & LIGHT COMPANY
FPSC-ADJUSTED ROEs BY MONTH, 2022-2025

Docket No. 20250011-EI
FPL ROEs by Month, 2022-2025
Exhibit JTH-5, Page 1 of 1

| <u>MONTH</u> | <u>MIDPOINT ROE</u> | <u>MAXIMUM ROE</u> | <u>ACHIEVED ROE</u> | <u>ACHIEVED - MAX ROE (BASIS POINTS)</u> |
|--------------|---------------------|--------------------|---------------------|--|
| Jan-22 | 10.60 | 11.70 | 11.42 | 82 |
| Feb-22 | 10.60 | 11.70 | 11.56 | 96 |
| Mar-22 | 10.60 | 11.70 | 11.60 | 100 |
| Apr-22 | 10.60 | 11.70 | 11.60 | 100 |
| May-22 | 10.60 | 11.70 | 11.60 | 100 |
| Jun-22 | 10.60 | 11.70 | 11.60 | 100 |
| Jul-22 | 10.60 | 11.70 | 11.60 | 100 |
| Aug-22 | 10.60 | 11.70 | 11.70 | 110 |
| Sep-22 | 10.80 | 11.80 | 11.80 | 100 |
| Oct-22 | 10.80 | 11.80 | 11.80 | 100 |
| Nov-22 | 10.80 | 11.80 | 11.62 | 82 |
| Dec-22 | 10.80 | 11.80 | 11.74 | 94 |
| | | | | |
| Jan-23 | 10.80 | 11.80 | 11.80 | 100 |
| Feb-23 | 10.80 | 11.80 | 11.80 | 100 |
| Mar-23 | 10.80 | 11.80 | 11.80 | 100 |
| Apr-23 | 10.80 | 11.80 | 11.80 | 100 |
| May-23 | 10.80 | 11.80 | 11.80 | 100 |
| Jun-23 | 10.80 | 11.80 | 11.80 | 100 |
| Jul-23 | 10.80 | 11.80 | 11.80 | 100 |
| Aug-23 | 10.80 | 11.80 | 11.80 | 100 |
| Sep-23 | 10.80 | 11.80 | 11.80 | 100 |
| Oct-23 | 10.80 | 11.80 | 11.80 | 100 |
| Nov-23 | 10.80 | 11.80 | 11.80 | 100 |
| Dec-23 | 10.80 | 11.80 | 11.80 | 100 |
| | | | | |
| Jan-24 | 10.80 | 11.80 | 11.80 | 100 |
| Feb-24 | 10.80 | 11.80 | 11.80 | 100 |
| Mar-24 | 10.80 | 11.80 | 11.80 | 100 |
| Apr-24 | 10.80 | 11.80 | 11.80 | 100 |
| May-24 | 10.80 | 11.80 | 11.80 | 100 |
| Jun-24 | 10.80 | 11.80 | 11.80 | 100 |
| Jul-24 | 10.80 | 11.80 | 11.80 | 100 |
| Aug-24 | 10.80 | 11.80 | 11.80 | 100 |
| Sep-24 | 10.80 | 11.80 | 11.80 | 100 |
| Oct-24 | 10.80 | 11.80 | 11.65 | 85 |
| Nov-24 | 10.80 | 11.80 | 11.55 | 75 |
| Dec-24 | 10.80 | 11.80 | 11.40 | 60 |
| | | | | |
| Jan-25 | 10.80 | 11.80 | 11.60 | 80 |
| Feb-25 | 10.80 | 11.80 | 11.60 | 80 |
| Mar-25 | 10.80 | 11.80 | 11.60 | 80 |
| Apr-25 | 10.80 | 11.80 | 11.60 | 80 |
| May-25 | 10.80 | 11.80 | 11.60 | 80 |
| Jun-25 | 10.80 | 11.80 | 11.60 | 80 |
| Jul-25 | 10.80 | 11.80 | 11.60 | 80 |

| | |
|---|-------|
| TOTAL DIFFERENCE, ACHIEVED MINUS MAXIMUM ROEs | 4044 |
| AVERAGE | 94.05 |

SOURCE: FPL's Earnings Surveillance Reports filed with Florida PSC, 2022-2025.

EXHIBIT A
COMPARISON OF MAJOR ELEMENTS OF FPL FILING, SIPs' PROPOSED SETTLEMENT, AND CMPS' PROPOSAL

| Issue | FPL Filing | SIPs' Proposed Settlement | CMPs' Proposal |
|---|---|--|---|
| Midpoint ROE | 11.9% | 10.95% | 10.6% |
| Residential Base Rates Bill 2026+ | \$92.77 monthly/1,000kWh | \$89.17 monthly/1,000kWh | \$86.25 monthly/1,000kWh |
| Residential Base Rates Bill 2027+ | \$99.82 | \$95.10 | \$89.86 |
| General Service Base Rates Bill 2026+ | \$103.00 monthly/1,200kWh | \$110.67 monthly/1,200kWh | \$96.31 monthly/1,200kWh |
| General Service Base Rates Bill 2027+ | \$109.67 | \$118.93 | \$98.02 |
| 2026 Revenue Requirements | \$1.545 billion | \$945 million | \$867 million |
| 2027 Revenue Requirements+ | \$927 million | \$770 million | \$403 million |
| 2028 Revenue Requirements+ | \$296 million* | \$283 million* | \$195 million** |
| 2029 Revenue Requirements+ | \$266 million* | \$247 million* | \$174 million** |
| Cumulative Rate Increase+ | \$9.819 billion | \$6.903 billion | \$5.241 billion |
| 2026-2029 Excess Profit Opportunity from TAM+ | \$1.717 billion | \$1.155 billion | \$0 |
| 2030 Recollection+ | \$57 million Recollection Cost | \$38.5 million Recollection Cost | \$0 No Recollection Cost |
| | \$104 million ADIT loss effect on WACC | \$70 million ADIT loss effect on WACC | \$0 No loss effect on WACC |
| | RSM Double Recovery | RSM Double Recovery | NO RSM Double Recovery |
| | \$316 million ITC swing-back | \$315 million ITC swing-back | \$0 No ITC swing-back |

+Estimates based on available information. *Excludes possible GBRA for Vandolah **Does not include revenue from Vandolah GBRA