

**BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION**

In re: Florida Power & Light Company's : **DOCKET NO. 20250011-EI**
Petition for Base Rate Increase :
:
: **Filed: November 10, 2025**

POST-HEARING BRIEF OF WALMART INC.

Walmart Inc. ("Walmart"), by its attorneys, respectfully submits this Post-Hearing Brief to the Florida Public Service Commission ("PSC" or "Commission") pursuant to Rules 28-106.215 and 28-106.307, Florida Administrative Code, and Order Nos PSC-2025-0075-PCO-EI, PSC-2025-0304-PCO-EI, PSC-2025-0323-PCO-EI, and PSC-2025-0345-PCI-EI. From October 6, 2025, through October 16, 2025, the Commission conducted a two-phased Hearing: the first phase focused on Florida Power & Light Company's ("FPL" or "Company") Petition for Base Rate Increase filed on February 28, 2025 ("Petition") and the second phase focused on FPL's 2025 Stipulation and Settlement Agreement (the "Proposed Settlement Agreement") with various intervenors¹ filed on August 20, 2025. During phase one of the Hearing, Walmart presented the Direct Testimony of its witnesses, Steve W. Chriss and Lisa V. Perry, each of whom appeared in person for questioning by the parties and Commission on October 10, 2025.² During phase two

¹ The intervenors who signed the Proposed Settlement Agreement are Florida Industrial Power Users Group ("FIPUG"), Florida Retail Federation ("FRF"), Florida Energy for Innovation Association, Inc. ("FEIA"), Walmart, EVgo Services, LLC ("EVgo"), Electrify America, LLC ("Electrify America"), Federal Executive Agencies ("FEA"), Armstrong World Industries, Inc. ("AWI"), Southern Alliance for Clean Energy ("SACE"), and Americans for Affordable Clean Energy, Inc., Circle K Stores, Inc., RaceTrac Inc., and Wawa, Inc. (hereinafter, collectively, "Fuel Retailers"), and will be collectively referenced in this Brief as the "Signatory Intervenors," and with FPL, are the "Signatory Parties."

² See Tr. Vol. 10, pp. 2103 – 2197.

of the Hearing, Walmart also actively participated and supported the Proposed Settlement Agreement.³

I. BACKGROUND

Walmart incorporates by reference background information and summaries of this case as set forth in Sections I through III.A. of the Company's Post-Hearing Brief. As to factual information pertinent to Walmart in particular, Walmart has the privilege of providing its retail services in the State of Florida through its 232 Supercenters, 9 Discount Stores, 98 Neighborhood Markets, 46 Sam's Clubs, 2 Pharmacy Formats, 2 Fulfillment Centers, and 9 Distribution Centers.⁴ Walmart is also a large retail customer of the Company.⁵ Walmart has approximately 179 retail units, four distribution centers, and related facilities served by the Company. Collectively, these facilities consume more than 799 million kWh of electricity annually.⁶ The cost of electric utility service is a significant element of Walmart's operation costs, which costs will be impacted by the outcome in this case.⁷ Walmart provides further input on certain Issues addressed by Walmart in its witnesses' testimonies in the following sections of this Brief.

II. MAJOR ELEMENTS OF THE PROPOSED SETTLEMENT AGREEMENT

Walmart incorporates by reference and supports the Company's Post Hearing Brief, Section III.B., that addresses Order No. PSC-2025-0345-PHO-EI, identifying the "Major Elements" of the Proposed Settlement Agreement the parties must address in this Brief. Walmart further provides

³ The Proposed Settlement Agreement, FPL's Exhibit ("Ex.") SRB-10, was entered into the record as Ex. No. 1283 on the Comprehensive Exhibit List ("CEL").

⁴ <https://corporate.walmart.com/about/location-facts/united-states/florida>

⁵ Walmart's Petition to Intervene, par. 5 (filed Apr. 2, 2025).

⁶ *Id.*

⁷ *Id.* at par. 6

additional analysis related to several of the "Major Issues" it raised in its Direct Testimony and Exhibits, and in its Amended Prehearing Statement, filed on July 29, 2025.

A. Issues 2 (Cost of Capital - Return on Equity ("ROE")), 3 and 4 (Base Rate Adjustments in 2026 and 2027)

In the Direct Testimony of Walmart's Witness Perry, Walmart made the following recommendations:

- (1) The Commission should thoroughly and carefully consider the impact on customers in examining the requested revenue requirement and ROE, in addition to all other facets of this case, to ensure that any increase in the Company's rates is only the minimum amount necessary to provide adequate and reliable service, while also providing an opportunity to earn a reasonable return.
- (2) The Commission should closely examine the Company's proposed revenue requirement increase and the associated proposed increase in ROE, especially when viewed in light of:
 - (a) The customer impact of the resulting revenue requirement increases;
 - (b) The use of a future test year, which reduces regulatory lag by allowing the utility to include projected costs in its rates at the time they will be in effect;
 - (c) Recent rate case ROEs approved by the Commission; and
 - (d) Recent rate case ROEs approved by other state regulatory commissions nationwide.

(Tr. Vol. 10, pp. 2151- 2160) (Direct Testimony of Lisa V. Perry ("Perry Direct"), pp. 7:8 - 16:6 (June 9, 2025)). Ms. Perry explained that her testimony provided a national perspective on ROEs that had been awarded "as a benchmark or a point of comparison" to the ROE that FPL was seeking in this case. (Tr. vol. 10, p. 2189:13 - 15).

Although Walmart specifically took no position on the ROE in the Proposed Settlement Agreement⁸, Walmart acknowledges that the Company compromised its position to reach an agreement with the Signatory Intervenors at an ROE that is nearly 100 basis points lower than the

⁸ CEL Ex. 1283, Proposed Settlement Agreement, par. 31.

ROE it sought in its filed case. Combined with the revenue adjustments, this represents a significant move by the Company. Moreover, Signatory Intervenor made significant compromises to agree to an ROE that is approximately 100 basis points higher than they recommended. Again, this represents a significant move by the Signatory Intervenor. These provisions, when evaluated in the context of the Proposed Settlement Agreement as a whole, result in a Proposed Settlement Agreement that is fair, just and reasonable.

B. Issue 6: Commercial/Industrial Demand Reduction Credits

In the Direct Testimony of Walmart Witness Perry, she also made recommendations regarding the Company's proposed reductions to the CDR Credits. (Tr. vol. 10, pp. 2168- 2172) (Perry Direct, p. 24:1 through p. 28:8)). Ms. Perry observed that

If the credit is reduced to the proposed \$6.22/kW, there is a significant risk that current participants may choose to withdraw, and prospective participants may be discouraged from enrolling due to the diminished economic value. This reduction in participation could ultimately undermine the program's effectiveness and negatively affect the very benefit-to-cost ratio the Company seeks to improve . . .

Programs like this serve as valuable demand-side management tools that give the Company flexibility during periods of grid stress – such as extreme weather events or unplanned outages – when system demand is unusually high.

(Tr. vol. 10, p. 2170 (Perry Direct, p. 26:1-14)). Walmart recommended, at minimum, to keep the credits at the current level of \$8.76/kW. (Tr. vol. 10, p. 2172 (Perry Direct, p. 28:3-8)). Other Signatory Intervenor recommended specific increases to the credits as much as \$12.32/kW to better reflect other capacity benefits of the programs. (Tr. vol. 17, pp. 3794, 3815-16). Under the Proposed Settlement Agreement, the Signatory Parties compromised their collective positions and agreed to set the CDR credits at \$9.75/kW (Tr. vol. 20, pp. 4637-4638) (Settlement Direct Testimony of Tiffany Cohen, p. 8:18 – p. 9:11). FPL Witness Tiffany Cohen thoroughly explained the impacts of the change in credit levels in response to questions from Commissioner Passidomo-Smith. (Tr. Vol. 21, p. 4942:23 – 4944:12).

C. Issue 9: Electric Vehicle ("EV") Charging Programs

In the Direct Testimony of Walmart Witness Chriss, he made recommendations regarding the Company's proposed EV Charging Programs, as follows:

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

(Tr. vol. 10, pp. 2111 – 2112) (Direct Testimony of Steve W. Chriss ("Chriss Direct"), p. 5:7 through p. 6:6)). Mr. Chriss noted the public – and corporate – benefits of increased investment in the public EV charging space: reduction of carbon emissions, expansion of EV adoption by increasing numbers of charging stations, location of charging stations in areas of need. (Tr. vol. 10, p. 2110 (Chriss Direct at p. 4:8-18 and p. 16-22)). Mr. Chriss also observed that "given where the industry is going, and certainly with what Walmart has planned in the state, and what it sounds like others may have planned, there is going to be growth in [the EV] segment." (Tr. vol. 10, p. 2136:12 - 15).

In response to testimony filed by Mr. Chriss and other Signatory Intervenors focused on the Company's EV-related proposals, in the Proposed Settlement Agreement, the Company agreed

to compromises to its original positions and to new terms not set forth in its original Application. (Tr. vol. 20, pp. 4648 - 4652) (Oliver Settlement Direct at pp. 4:16 – 8:15). Each of these changes to FPL's as-filed case support greater investment and development in public EV charging, which is in the public interest for all of FPL's customers.

III. LEGAL ISSUES AND POSITIONS

Walmart incorporates by reference and supports the Company's Post Hearing Brief, Section III.C., that addresses each of the legal issues raised in Order No. PSC-2025-0298-PHO-EI. In addition, as to Legal Issue 1, the issue of standing to intervene, Walmart reiterates its position in its Amended Prehearing Statement:

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

IV. CONCLUSION

For all of the reasons set forth in the Company's and other Signatory Intervenor's Post-Hearing Briefs, as well as the additional reasons set forth above, the Proposed Settlement Agreement, when taken as a whole is in the public interest, is supported by credible record evidence, and resolves all issues in this Docket. FPL Witness Scott Bores succinctly summarized why the Proposed Settlement Agreement is in the public interest in response to Commissioner Clark's question on that ultimate issue. (Tr. vol. 21, p. 4949:9 – 4950:19). Therefore, Walmart respectfully requests that the Commission approve the Proposed Settlement Agreement and issue an order that it is in the public interest, results in rates and charges that are fair, just and reasonable, and resolves all of the issues in this Docket.

Respectfully submitted,

By /s/ Stephanie U. Eaton

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail to the following parties this 10th day of November, 2025.

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