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August 13, 2026

VIA E-PORTAL

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20260026-GU – Application for Rate Increase by Florida City Gas.

Dear Mr. Teitzman:

Attached for filing, please find the Rebuttal Testimony and Exhibits of Noah Russell for Florida City Gas.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,

Beth Keating
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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

Docket No. 20260026-GU: Petition for rate increase by Florida City Gas

Prepared Rebuttal Testimony of Noah Russell

Date of Filing: August 13, 2026

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I. Introduction

Q. Please state your name, occupation and business address.

A. My name is Noah T. Russell. My business address is 100 Commerce Drive, Suite 200, Newark, DE 19713. I am employed by Chesapeake Utilities Corporation as the Assistant Vice President and Treasurer. I was also appointed by the Board of Directors in 2023 to serve as a member of the Corporation's Employee Benefits Committee. I am also a member of the Company's Risk Management Committee, appointed by the President and CEO (of Chesapeake Utilities Corporation).

Q. Have you previously filed direct testimony in this docket?

A. Yes, I filed direct testimony on behalf of Florida City Gas which I refer to herein as either "the Company" or "FCG."

Q. Has your employment status and job responsibilities remained the same since discussed in your previous testimony?

A. Yes.

Q. Are you providing any exhibits with your rebuttal testimony?

A. Yes. Exhibit No. NTR-3, which includes various schedules in support of my rebuttal testimony and Exhibit No. NTR-4, which provides MFR Schedule G-6 Page 3 of 3 from the last FCG rate case

II. Purpose and Summary of Testimony

Q. What is the purpose of your rebuttal testimony?

A. The purpose of my rebuttal testimony is to respond to the direct testimony of Office of Public Counsel ("OPC") witness Lane Kollen, filed July 20, 2026, and to portions of the direct testimony of OPC witness Helmuth W. Schultz, III that address issues within my direct testimony responsibility. Specifically, my rebuttal testimony addresses:

1. Mr. Kollen's proposed corrections to the regulatory capital structure allocation to exclude the financing associated with the acquisition goodwill and certain asset transfers to Peninsula Pipeline Company ("PPC"), an affiliate (Kollen Direct, Section II);

2. Mr. Kollen's recommendation to exclude the specific long-term debt cost directly associated with the FCG acquisition from the WACC (Kollen Direct, Section II.E);

3. Mr. Kollen's recommendation to establish a $38.814 million regulatory liability equivalent to the Section 338(h)(10) ADIT loss (Kollen Direct, Section III);

4. Mr. Kollen's recommendation to impose a parent debt adjustment under Florida Administrative Code 25-14.004 (Kollen Direct, Section IV);

5. Mr. Schultz's cash working capital reduction related to the Taxes Accrued-Income debit balance and the directors and officers insurance prepaid amount (Schultz Direct, Section VI.D);

6. Mr. Schultz's storm reserve adjustment (Schultz Direct, Section VII.E);

7. Mr. Schultz's injuries and damages / insurance adjustment (Schultz Direct, Section VII.F); and

8. Mr. Schultz's directors and officers liability insurance adjustment (Schultz Direct, Section VII.G).

III. Summary of Rebuttal Position

Q. Please summarize your rebuttal position.

A. Mr. Kollen's six proposed WACC corrections and the related capital structure adjustments should be rejected. His fundamental error is treating the CUC acquisition as though it can be selectively unwound for ratemaking purposes. He seeks to exclude acquisition-related financing while ignoring the reality that FCG's current capital structure, credit profile, liquidity, and access to capital are all products of its ownership within CUC. For ratemaking purposes, the acquisition either happened or it did not; Mr. Kollen cannot have it both ways. Also, his proposed adjustments do not recreate the pre-acquisition FCG capital structure. Instead, they selectively remove one component of the transaction while retaining the Company's current corporate and financial framework. Further, the calculations that he has made are fundamentally wrong from an allocation methodology.

Capital Structure Allocation:

The Company's methodology for allocating CUC's consolidated capital structure to FCG and directly assigning the acquisition-related debt is consistent with the Commission's prior approvals in FPUC's 2022 gas rate case (Docket 20220067-GU), 2024 electric rate case (Docket 20240099-EI)[1], and the earlier FPUC electric case (Docket 20140025-EI). Mr. Kollen's corrections misunderstand or misapply the allocation mechanics.

Cost of CUC Acquisition Long-Term Debt:

[1] The Company acknowledges that the Commission's decision in Docket No. 20240099-EI, Order No. PSC-2025-0114-PAA-EI, was protested and the case was ultimately resolved by an approved settlement.

The weighted-average all-in cost of the debt issued to fund the FCG acquisition reflects actual, competitively obtained financing costs incurred under the market conditions existing at the time of the transaction. It is not an acquisition premium.

Mr. Kollen's proposed substitution of FCG's pre-acquisition debt cost also relies on a stale comparison. The 4.28% long-term debt cost approved in FCG's prior rate case was based on the December 2021 Blue Chip forecast for Corporate Baa bond yields. Applying that same forecasting methodology to the 2027 test year produces an indicated cost of approximately 6.30%, which exceeds the Company's proposed blended long-term debt cost of 6.12%. The Company's proposed cost, therefore, reasonably reflects the financing costs and market conditions applicable to the test year, and Mr. Kollen's adjustment should be rejected.

<u>Section 338(h)(10) ADIT Regulatory Liability:</u>

Mr. Kollen's proposed $38.814 million regulatory liability would insert a hypothetical zero-cost capital component into FCG's regulatory capital structure that is not reflected in FCG's post-acquisition tax position. As discussed further in the rebuttal testimony of Company witness Michael Reno, the proposal is inconsistent with the Company's actual tax position and applicable normalization requirements. The adjustment should be rejected.

<u>Parent Debt Adjustment:</u>

As explained in my direct testimony at Section X, CUC acquired FCG, primarily by issuing new CUC equity, securing new long-term debt and slightly increasing the outstanding balance of its revolver; no third-party debt was assumed or transferred from FCG. The interest synchronization calculation on MFR Schedule G-3, page 2, already reflects the tax benefits associated with the allocable parent company debt. Applying a separate parent debt adjustment would recognize that same tax benefit a second time. As discussed further by Company witness Michael Reno, the Company's methodology appropriately addresses the purpose of Rule 25-14.004 and is consistent with prior Commission-approved practice.

IV. Capital Structure Allocation

Q. Please describe Mr. Kollen's proposed adjustments to the capital structure.

A. In Section II of his direct testimony, Mr. Kollen proposes six sequential adjustments to the Company's allocation of CUC's consolidated capital structure to FCG. His Tables 1 through 6 show a cumulative WACC reduction from the Company's requested 8.31% to 6.32%. The adjustments are: (1) removal of acquisition goodwill of $440M from financial capitalization; (2) financing the PPC pipeline transfer of $19.2M using Long-Term Debt – CUC only; (3) correcting the common-plant ADIT; (4) changing the pro-rata allocation of proforma rate base adjustments; (5) shifting $132M of Long-Term Debt – FCG to Long-Term Debt – CUC; and (6) establishing a Section 338(h)(10) ADIT regulatory liability.

Q. Do you agree with any of Mr. Kollen's adjustments?

A. With one narrow exception — the acknowledged common-plant ADIT calculation error addressed by the Company in discovery (Kollen Adj #3) — I do not. The remaining adjustments are premised on a fundamental misunderstanding of the ratemaking treatment of the FCG acquisition and CUC's consolidated capital structure.

As stated above, beyond this misunderstanding, the calculations that Mr. Kollen makes regarding Adjustments #1 and #2 utilize an erroneous allocation methodology.

Adj #1 – Removal of Acquisition Goodwill ($440M) (Kollen Table 1).

Mr. Kollen argues that the Company improperly failed to remove FCG-specific acquisition goodwill from per-books rate base before allocating capital, thereby diluting the lower-cost FCG-specific capital components. This argument misunderstands the mechanics of Schedule G-3. As I explained in my direct testimony, the pro rata adjustment is applied across the full capital structure — including common equity, long-term debt, short-term debt, customer deposits, deferred taxes, and regulatory liabilities — consistent with the Company's prior rate cases. Applying the goodwill reduction only to investor-supplied capital, as Mr. Kollen proposes, would understate the level of investor funding and improperly reduce the WACC.

If an adjustment is made to deduct the acquisition goodwill from the capital structure, a corresponding adjustment should be made to reflect the acquisition financing incurred at the time of the transaction. Given the test period of December 31, 2027, that adjustment should also reflect the $200 million refinancing completed by December 31, 2027, which reallocates debt between Long-Term Debt - FCG Direct and Long-Term Debt – CUC categories:

	At Acquisition Date			12/31/2027 13 Month Average		
		$	%		$	%
Equity	$	172,854,819	39.2%	$	172,854,819	39.2%
FCG Long-Term Debt		196,876,651	44.7%		147,824,908	33.6%
Allocated CUC Debt		53,637,608	12.2%		102,689,351	23.3%
Short-Term Debt		17,047,861	3.9%		17,047,861	3.9%
Total	**$**	**440,416,939**	**100.0%**	**$**	**440,416,939**	**100.0%**

As you can see on page 17, Table 1, of Mr. Kollen's testimony, his recalculation reduces the WACC from 7.44% (the ROE-adjusted level) to 7.11%; that recalculation should be rejected and the WACC actually gets increased to 7.55% if a deduction for the acquisition goodwill is made. The calculation of 7.55% is shown in Exhibit No. NTR-3 Table 1.

Please note that if we apply this methodology to FCG's as-filed, WACC calculation, the proposed rate of return would increase from 8.31% to 8.51%, all else being equal. FCG is open to considering this alternative methodology, instead of the 8.31% proposed return that was calculated based upon prorata precedent. The calculation of the 8.51% is shown in Exhibit No. NTR-3 Table 2.

<u>Adj #2 – PPC Pipeline Transfer / Acquisition Debt of $19.2M (Kollen Table 2).</u>

Mr. Kollen argues that a portion of the CUC acquisition debt directly assigned to FCG should be reallocated to Peninsula Pipeline Company to reflect the 2025 transfer of FCG pipeline assets to PPC. However, he assumes the entire amount was financed with debt, and more specifically Long-Term Debt - CUC.

Instead, only the portion of the assets transferred to PPC financed with Long-Term Debt – FCG Direct ($19,267,875 X 44.7% = $8,613,190) should be reflected at the acquisition date financing structure described above, which drives the WACC from 7.55% to 7.52% (at the ROE adjusted level). The cumulative impact of this adjustment and all adjustments are reflected in Exhibit No. NTR-3 Tables 3 and 4, showing Kollen's corrected adjustments and FCG's adjusted, as-filed position.

Adj #3 – Common-Plant ADIT (Kollen Table 3).

The Company acknowledged in response to OPC Interrogatory No. 162 that the CUC common-plant allocation to FCG should have included the related ADIT component in the regulatory capital structure. The Company is prepared to reflect this correction in Exhibit No. NTR-3 Tables 3 and 4. This is the narrow area of agreement noted above and has a de minimis impact on the WACC.

Adj #4 – Pro-Rata Allocation of Proforma Adjustments (Kollen Table 4).

Mr. Kollen argues that the pro-rata reduction for the proforma rate base adjustments improperly reduces the customer-supplied, FCG-specific, capital components. As I explained in my direct testimony, applying the pro-rata adjustment across the full capital structure — including customer deposits, ADIT, and regulatory liabilities — is consistent with prior FCG rate cases and ensures the capital structure used for ratemaking aligns with the actual sources of capital funding for jurisdictional rate base. His recalculation reduces the WACC from 7.06% to 7.04% and should be rejected.

V. Cost of CUC Acquisition Long-Term Debt

Q. Please describe Mr. Kollen's recommendation regarding the cost of CUC acquisition long-term debt.

A. In Section II.E of his direct testimony, Mr. Kollen argues that the weighted-average, all-in cost of the CUC acquisition debt is "excessive and unreasonable" in comparison to the pre-acquisition FPL long-term debt cost, and that the increased cost of debt is an "acquisition cost" that should be borne by CUC and its shareholders. He proposes to eliminate the $132M FCG-directly-assigned acquisition debt component and price all of FCG's debt requirement at the CUC non-acquisition long-term debt cost. His recalculation reduces the WACC from 7.04% to 6.69%.

Q. Do you agree with Mr. Kollen's recommendation?

A. No.

<u>The Cost of the Acquisition Debt Reflects Market Conditions, Not an Acquisition Premium.</u>

As I explained in my direct testimony, the $432,239,500 of long-term debt directly attributable to the FCG acquisition was issued in 2023 with a weighted-average all-in cost of 6.67%, utilizing a portfolio of 3-, 4-, 5-, 7-, and 10-year maturities on an unsecured basis. That cost reflects the Treasury rates and credit spreads prevailing at the time of financing — specifically, an elevated interest-rate environment resulting from Federal Reserve tightening in 2022-2023. It is not an "acquisition premium." It is the actual market cost of debt CUC incurred to finance the FCG acquisition, at a rate that was highly competitive for a BBB+ issuer under those market conditions.

<u>The Pre-Acquisition FPL Rate Is Not Available to CUC or FCG.</u>

While Mr. Kollen's proposed adjustment ultimately prices FCG's debt using CUC's non-acquisition long-term debt cost, his recommendation is predicated on the view that the higher acquisition debt cost should be disallowed because it exceeds the pre-acquisition FPL debt cost reflected in FCG's prior rate case.

Mr. Kollen's proposal is based on a comparison to the pre-acquisition FPL long-term debt cost. That comparison ignores basic finance: the pre-acquisition FPL debt was retained by FPL when CUC acquired FCG. CUC did not assume the FPL-issued debt and borrowed at competitive rates indicative of market conditions at the time of the acquisition. Substituting a rate that CUC cannot actually access would produce a fictitious ratemaking cost of debt disconnected from the actual financing costs incurred by the Company. Additionally, speaking to the debt side solely ignores the higher equity capital structure previously authorized to FPL, as well as CUC's higher equity capital structure pre-transaction. Mr. Kollen is selective in his rebuttal, erroneously ignoring market conditions and subjectively ignoring the corresponding higher equity component that his argument would support.

Furthermore, after assigning the portion of CUC's long-term debt that was directly issued to fund the Florida City Gas acquisition, CUC priced the balance of FCG's required long-term debt component using CUC's overall embedded cost of long-term debt. This approach reflects the fact that CUC provides all incremental capital to FCG on a going forward basis. As a result, FCG's capital requirements - beyond the directly assigned acquisition debt - are funded at CUC's consolidated cost of debt, consistent with how capital is sourced for all of CUC's regulated subsidiaries. Correspondingly, as the acquisition debt is retired, its contribution to the weighted average cost of long-term debt will steadily decline, and the consolidated CUC embedded cost will become the predominant rate applied to FCG's capital structure.

Mr. Kollen Does Not Address How FCG's 4.28% Average Cost of Long-Term Debt Was Determined or Whether It Reflects Current Market Conditions.

Mr. Kollen relies heavily on FCG's 4.28% average cost of long-term debt from the Company's prior rate case. However, he makes no attempt to examine how that rate was developed or whether it remains representative of the interest-rate environment applicable to the 2027 test year.

As reflected in FCG's prior Minimum Filing Requirements, the interest rate assumptions for long-term debt were derived from the December 2021 issue of Blue Chip Financial Forecasts. Specifically, the 4.28% cost of debt accepted in that proceeding corresponded to the forecasted yield on Corporate Baa bonds. Thus, the approved rate was not merely a historical embedded cost, but rather reflected market expectations regarding long-term borrowing costs. The supporting MFR Schedule G-6 from the last FCG rate case is shown in Exhibit NTR-4 Schedule 1.

Importantly, those forecasts were developed before the significant inflationary pressures and resulting increases in interest rates that occurred during the subsequent years. As a result, the 4.28% forecast reflected a substantially different capital market environment than the one facing utilities today.

Applying the same forecasting methodology used in the prior rate case demonstrates this point. The May 1, 2026 issue of Blue Chip Financial Forecasts projects a

Corporate Baa bond yield of approximately 6.30% for the third quarter of 2027. Therefore, if the methodology relied upon in the Company's prior rate case was applied today, the resulting long-term debt cost assumption would be approximately 6.30%. The Blue Chip Financial Forecasts is shown in Exhibit No. NTR-3 Table 5.

This result exceeds the 6.12% blended cost of long-term debt included in the Company's filing. Accordingly, the Company's proposed cost of debt is not only consistent with current market conditions, but is lower than the cost that would result from applying the same forecasting methodology relied upon in the prior proceeding. Mr. Kollen does not address this fact, nor does he explain why a 4.28% cost of debt derived from December 2021 market forecasts should be considered more representative of 2027 financing conditions than either current market forecasts or the Company's proposed 6.12% rate.

FCG Customers Benefit from CUC's Financing Structure.

As I explained in my direct testimony at Section III, FCG customers benefit from CUC's consolidated financing structure through CUC's BBB+ investment-grade credit rating, tighter credit spreads than stand-alone FCG could obtain, diversified access to public and private capital markets, $650 million of syndicated revolver capacity providing stable liquidity, and staggered maturities that reduce refinancing risk. The cost of the acquisition debt is a component of the overall consolidated financing structure that produces these customer benefits. It cannot be excluded from the WACC while retaining the benefits.

Direct Assignment Is Consistent With Prior Commission Precedent.

The direct assignment of CUC acquisition debt to FCG is consistent with the methodology used in FPUC's 2024 electric rate case (Docket 20240099-EI)[2], where the lower consolidated debt rate excluding the FCG-specific amounts was used, and with Docket 20140025-EI, where debt was separated into two categories for the FPUC direct debt and the CUC consolidated debt. The Company's approach in this proceeding follows the same framework.

Refinancing Will Bring Rates Down Over Time.

As I explained in my direct testimony, as the acquisition debt is retired, its contribution to the weighted average cost of long-term debt will steadily decline, and the consolidated CUC embedded cost will become the predominant rate applied to FCG's capital structure. Mr. Kollen's proposal to disallow the current acquisition debt cost would deprive the Company of the reasonable recovery of financing costs it incurred - while the acquisition financing is outstanding - without providing any offsetting benefit as those rates decline.

The weighted-average, all-in cost reflects actual, market-based financing costs incurred to fund the FCG acquisition and is properly included in the WACC.

This exclusion of this adjustment is reflected in Exhibit No. NTR-3 Tables 3 and 4, showing Kollen's corrected adjustments and FCG's adjusted as filed position.

[2] The Company acknowledges that the Commission's decision in Docket No. 20240099-EI, Order No.PSC-2025-0114-PAA-EI was protested and the case was ultimately resolved by an approved settlement. In that Order, however, the Commission did accept FPUC's proposed lower long-term debt rate which was derived by removing the cost of the FCG direct debt discussed here.

VI. Section 338(h)(10) ADIT Treatment

Q. Please describe Mr. Kollen's Section 338(h)(10) ADIT recommendation.

A. Mr. Kollen recommends that the Commission establish a $38.814 million regulatory liability to replace the pre-acquisition FCG accumulated deferred income tax balance eliminated in connection with the Section 338(h)(10) election. He then recommends that this be included as zero-cost capital in FCG's regulatory capital structure. His proposed adjustment reduces his calculated WACC from 6.69% to 6.32%.

Q. Do you agree with Mr. Kollen's recommendation?

A. No. Mr. Kollen's recommendation would insert into FCG's regulatory capital structure a hypothetical zero-cost source of capital that is not reflected in FCG's post-acquisition tax position. Witness Michael Reno explains in his rebuttal testimony why the historical deferred tax balance no longer represents an actual tax obligation of FCG or CUC, why replacing it with a regulatory liability is inconsistent with federal normalization requirements, and why a normalization violation would ultimately be detrimental to customers. For those reasons, Mr. Kollen's proposed adjustment should be rejected. This adjustment is reflected in Exhibit No. NTR-3 Tables 3 and 4, showing Kollen's corrected adjustments and FCG's adjusted as filed position.

VII. Parent Debt Adjustment

Q. Please describe Mr. Kollen's parent debt adjustment recommendation.

A. Mr. Kollen argues that use of CUC's consolidated capital structure in determining FCG's WACC requires a separate parent debt adjustment under Rule 25-14.004, Florida Administrative Code. His proposed adjustment would reduce income tax expense by approximately $1.8 million.

Q. Do you agree with Mr. Kollen's recommendation?

A. No. As I explained in my direct testimony at Section X, the interest synchronization calculation on MFR Schedule G-3, page 2, already captures the tax benefits of the allocable parent company debt, and that synchronized interest deduction flows through the income tax calculation on MFR Schedule G-2, page 30. Applying a separate parent debt adjustment would therefore recognize the same tax benefit a second time. Witness Reno further explains why the Company's interest synchronization methodology addresses the purpose of Rule 25-14.004 and is consistent with the methodology approved in prior Florida Public Utilities Company rate cases. Mr. Kollen's proposed parent debt adjustment should be rejected.

If we apply all the adjustments as discussed in my above rebuttal testimony to FCG's as-filed WACC calculation, the proposed rate of return would be 8.48%. The calculation of the 8.48% (inclusive of all discussed adjustments) is shown in Exhibit No. NTR-3 Table 4. Exhibit No. NTR-3 Table 3 shows the 7.51% rate of return calculations (inclusive of all discussed adjustments) using OPC's proposed ROE. Inclusion of Table 3 does not infer that FCG agrees with the recommendation and is only included for comparison purposes.

VIII. <u>Cash Working Capital — Taxes and D&O Insurance</u>

Q. Please describe the portions of Mr. Schultz's cash working capital adjustment that you are addressing.

A. In Section VI.D of his direct testimony and Exhibit HWS-2, Schedule B-4, Mr. Schultz proposes three adjustments to the Company's $29,388,571 cash working capital request. I am addressing two of them: (1) the $10 million reduction (50% of the $20,189,850 debit balance in Taxes Accrued-Income); and (2) the $34,000 reduction for 50% of the directors and officers insurance remaining in the 2027 prepaid amount. The clause net under-recoveries' (PGA) component is addressed by Company witness Joanah Baugh in her rebuttal testimony.

<u>Taxes Accrued-Income Debit Balance.</u>

The $20,189,850 debit balance in Taxes Accrued-Income represents the current Federal and State Net Operating Losses (Florida). Typically, the Company reclasses the current period losses to a Deferred Tax Asset at the end of the year, once actuals are known. The debit balance is appropriately included in the rate-making process. Alternatively, the balance in this account could be reclassed to the deferred taxes, included in the capital structure.

<u>Directors and Officers Insurance in Working Capital.</u>

Mr. Schultz proposes a $34,000 reduction to remove 50% of the directors and officers insurance remaining in the 2027 prepaid working capital amount. This adjustment is related to the broader D&O liability insurance issue I address in Section XI below. The treatment of the D&O prepaid working capital account should follow the Commission's ultimate determination on the D&O expense issue. For the reasons discussed in Section XI, the Company's D&O insurance expense is a prudent and necessary cost that ultimately benefits customers, and the working capital prepaid amount is properly reflected in the Company's filing.

The Company's presentation is proper, consistent with prior accepted filings by other CUC Florida companies, and reflects the actual working capital needs of FCG under the CUC consolidated federal tax return structure. The $34,000 D&O working capital reduction should be resolved consistent with the Commission's determination on the D&O liability insurance issue addressed in Section XI.

IX. Storm Reserve

Q. Please describe Mr. Schultz's storm reserve adjustment.

A. In Section VII.E of his direct testimony, Mr. Schultz addresses the storm reserve and proposes a $58,000 adjustment discontinuing the storm reserve accrual.

Q. Do you agree with that adjustment?

A. No. As I explained in my direct testimony at Section VI, FCG was authorized to implement a storm reserve as part of its 2018 settlement agreement, which established an annual accrual of $57,500 and a target reserve balance of $800,000. The 2023 settlement agreement continued those terms without modification, and storm-related costs are recoverable consistent with Rule 25-7.0143, F.A.C. The Company is not requesting any changes to the annual accrual or target reserve amounts in this proceeding.

Mr. Schultz's recommendation is based largely on his review of recent historical storm reserve utilization. However, storm reserves are inherently forward-looking and are intended to provide protection against low-frequency, high-severity events rather than average annual historical costs. The fact that storm-related charges have been limited in recent years does not demonstrate that the reserve is excessive or unnecessary. In discovery, the Company explained that the purpose of the storm reserve is to manage the financial exposure associated with future storm events and reduce rate volatility for customers. Storm-related costs are episodic in nature, and periods of limited storm activity do not provide precedent regarding potential future events and are not a reliable basis for evaluating the adequacy of a reserve designed to address unpredictable future events.

Mr. Schultz's "47-year protection" calculation effectively assumes that future storm activity, as well as restoration costs, will resemble the recent historical period. That assumption is inconsistent with the purpose of a storm reserve, which is to provide financial protection against infrequent but potentially significant storm events that cannot be reliably predicted based solely on recent historical experience.

Moreover, the storm reserve framework currently in place was originally supported by a probabilistic storm reserve study that evaluated a broad distribution of potential hurricane outcomes rather than a simple average of past storm costs. As the Company explained in discovery, that analysis estimated expected annual storm-related costs of approximately $190,000 and recognized the potential for infrequent but significant storm restoration expenses.

Discontinuing the accrual, as Mr. Schultz proposes, would be inconsistent with the 2018 and 2023 settlement agreements and would reduce the Company's ability to build and maintain the Commission-authorized reserve balance at a time when Florida is experiencing increasing frequency and severity of storm events. As I explained in my direct testimony, the Company anticipates that its next scheduled storm reserve study, due in 2027, will reflect higher projected storm-related costs due to inflationary pressures and the evolving weather risk profile in Florida. The Commission's rules already require a periodic reassessment of the storm reserve in conjunction with the next storm reserve study in 2027. That proceeding will provide the appropriate opportunity to evaluate updated storm frequency, severity, restoration cost, labor, material, and contractor cost assumptions using current data. Until that time, continuation of the currently authorized storm reserve accrual remains reasonable and appropriate. The Commission should reject the proposed $58,000 storm reserve accrual discontinuance.

X. <u>Injuries and Damages / Insurance</u>

Q. Please describe Mr. Schultz's injuries and damages / insurance adjustment.

A. In Section VII.F of his direct testimony, Mr. Schultz proposes a $2.2 million reduction to the Company's injuries and damages / insurance expense.

Q. Do you agree with that adjustment?

A. No.

<u>Insurance Premiums Have Increased Due to Documented Market Conditions.</u>

As I described in my direct testimony at Section IV, casualty market rates for U.S. utilities have risen dramatically while capacity has reduced. Numerous carriers have left the U.S. Power & Utility marketplace, and those who remain have reduced total limits offered, restricted coverage, and raised rates. Over the last two years, CUC has experienced an approximate 29% increase in primary casualty insurance and an approximate 30% increase in excess liability premiums, driven by exceptionally large jury awards, increased third-party litigation funding, industry consolidation, reduced reinsurance capacity and available markets, and inflated claim costs. Florida in particular lacks tort reform on plaintiff claim settlements. Most recently, widespread wildfire exposure affecting mutual insurance carriers has contributed to global premium increases.

The Company's Projections Are Based on Direct Estimates, Not Inflation Trending.

Because insurance cost increases are expected to exceed inflation, the Company directly projected insurance premiums for the 2026 and 2027 test years, incorporating anticipated premium increases based on recent renewal experience and current and projected market conditions. The injuries and damages expense of $2,592,499 reflected in the projected test year is based on estimates from discussions with the Company's insurance broker, not a mechanical inflation trend. Mr. Schultz's adjustment is not appropriate for insurance projections that are known to be increasing at rates materially higher than inflation.

Mr. Schultz's recommendation ultimately relies on an inflation-adjusted historical expense level from 2021. The insurance market is more complex than applying simple historical trends. While he discusses 2023 insurance and claims experience, including 2023 results, he does not evaluate the factors that actually drive projected insurance costs, including current market conditions, deductible structures, retained risk levels, coverage requirements, broker estimates, or expected future claims exposure. Insurance costs are not driven solely by inflation, but by underwriting conditions, claim severity trends, litigation trends, coverage structures, deductible levels, carrier and reinsurance capacity, and the overall risk profile being insured. Accordingly, reliance on an inflation-adjusted 2021 benchmark does not provide a reasonable estimate of projected test-year insurance costs and is not appropriate.

<u>The Company's Increases are Reasonable as It Seeks to Manage Risk and Cost Impacts to Customers.</u>

The increase in injuries and damages expense is not attributable solely to the number or frequency of incidents. As the Company explained in discovery, the increase is primarily attributable to changes in insurance costs and the risk management and insurance program structure implemented following Chesapeake Utilities Corporation's acquisition of Florida City Gas.

Mr. Schultz's analysis does not account for these changes. Insurance expenses must be evaluated together with the level of risk transferred to insurers and the protection provided to customers. A program with higher deductibles may produce lower premium expense but exposes customers to greater claims volatility and retained losses. Conversely, a program with lower deductibles may increase premium costs while reducing exposure to significant claim costs and unexpected financial impacts.

Mr. Schultz focuses solely on insurance expense but ignores the risk management aspect, i.e., the claims costs that have been transferred to insurers, and therefore avoided by customers, under the Company's current insurance program.

The insurance structure in place during the 2021 period relied upon by Mr. Schultz differs materially from the Company's current program. Accordingly, comparisons to

2021 costs must consider differences in company size, retained risk, insurance recoveries, coverage levels, and overall program design. Mr. Schultz's recommendation does not evaluate these factors and therefore is incomplete. As a result, he does not provide a realistic, reliable forecast of projected test-year expenses. CUC continues to evaluate the levels of coverage it carries for all lines of insurance, annually benchmarking its coverages to similarly-sized utilities. Over time, CUC targets coverage at or above the median levels carried by similarly-sized utilities as advised by its broker, Marsh McLennan, while simultaneously balancing risk and the cost impacts to its ratepayers. With its broker, CUC also canvasses the market for alternative carriers. There are limited casualty players in the market today and CUC, along with its advisor, have secured the best level of coverage at the most affordable cost, while managing risk and impacts to ratepayers.

<u>The Company's Insurance Program Prudently Protects Customers from Volatile Losses.</u>

As I explained in my direct testimony, FCG participates in the consolidated CUC insurance program and also participates in mutual insurers such as AEGIS, of which FCG was one of the founding gas company members.

The Company's projected insurance costs reflect insurance market conditions, recent renewal experience, and discussions with the Company's insurance broker and are a prudent and necessary cost of providing safe and reliable service on an ongoing basis.

The Company's insurance program is designed not only to obtain affordable coverage but also to protect customers from significant and unpredictable losses arising from catastrophic events, liability claims, and other covered risks. The structure selected by the Company balances premium cost, retained risk, and customer protection while minimizing exposure to potentially significant claim volatility.

Mr. Schultz's recommendation does not evaluate whether the reduced level of expense he proposes would support the Company's existing insurance program, coverage structure, or risk management strategy. Accordingly, I do not believe his proposed adjustment provides a reasonable basis for determining projected test-year insurance expense.

XI. <u>Directors and Officers Liability Insurance</u>

Q. Please describe Mr. Schultz's directors and officers liability insurance adjustment.

A. In Section VII.G of his direct testimony, Mr. Schultz recommends a $152,000 reduction reflecting the full disallowance of the projected 2027 directors and officers ("D&O") liability insurance expense of $151,835.

Q. Do you agree with that adjustment?

A. No.

<u>D&O Insurance Benefits Customers and Multiple Stakeholders.</u>

As I explained in my direct testimony at Section IV, D&O insurance provides benefits to multiple stakeholders including customers, employees, creditors, vendors, shareholders, and regulators. From a risk standpoint, it provides protection to those individuals who have agreed to serve in significant fiduciary roles. Without D&O insurance, the Corporation's assets are at risk. A D&O policy mitigates this risk by covering the legal fees and other costs the Corporation may incur as a result of a lawsuit brought against its directors and officers.

D&O Insurance Is Necessary to Attract and Retain Qualified Directors and Officers.

Many officers and non-employee directors would refuse to accept a position with a company that does not maintain a D&O policy. Maintaining an appropriate D&O insurance policy serves to attract and retain qualified candidates with the necessary experience and skill sets to provide the necessary fiduciary oversight and governance around the changing environment that impacts all of the Corporation's business units. This governance oversight directly benefits FCG's customers.

The Prior 50% Adjustment Was Based on the Prior Owner's Structure.

As I explained in my direct testimony, the D&O adjustment in the last FCG rate case took place under FPL's ownership of FCG. The Company does not believe the same adjustment should apply to the current D&O liability insurance expense under CUC ownership. Mr. Schultz's proposed full disallowance of the $151,835 D&O expense goes even further than the 50% adjustment made in FCG's 2022 rate case and is not warranted. Full disallowance would harm the Company's ability to recruit and retain the officers and directors needed to oversee FCG's regulated operations.

D&O insurance is critical in attracting and retaining qualified directors and officers to provide governance oversight. Additionally, CUC continues to evaluate the levels of coverage it carries for both D&O and other lines of insurance, annually benchmarking its coverages to similarly sized utilities. CUC has been targeting to move closer to the median level of coverage carried by similarly-sized utilities as advised by its broker, Marsh McLennan, while simultaneously balancing risk and the cost impacts to its ratepayers. At the present time, there still remains a coverage gap to reach the median. Jumping to median coverage would include a higher premium and overall cost, which would raise the dollars included in this rate case.

XII. Conclusion

Q. Please summarize your rebuttal position.

A. Mr. Kollen's six proposed WACC corrections and the related Section 338(h)(10) regulatory liability, parent debt adjustment, and cost-of-debt substitution should be rejected. His fundamental error is treating the CUC acquisition as though it can be selectively unwound for ratemaking purposes — disallowing acquisition-related debt costs, imputing a phantom ADIT balance, and second-guessing the Section 338(h)(10) election — while simultaneously accepting the benefits of CUC ownership. The Company's methodology is consistent with the Commission's prior approvals in FPUC's 2022 gas rate case in Docket No. 20220067-GU, FPUC's 2024 electric rate case (although the PAA Order was protested), and FPUC's 2014 electric rate case, addressed in Docket No. 20140025-EI. Mr. Schultz's working capital taxes adjustment is arbitrary and misconstrues the consolidated federal tax structure; his storm reserve discontinuance is inconsistent with the 2018 and 2023 settlements – and fails to consider inflation, as well as the forward-looking nature of a storm reserve; and his insurance and D&O adjustments disregard documented market conditions and the customer benefits of a prudent risk-management program. The Commission should approve the Company's requested 8.31% weighted average cost of capital, 50.14% common equity ratio, and the insurance, storm reserve, and working capital positions as filed.

Q. Does this conclude your rebuttal testimony?

A. Yes.

Florida City Gas

Exhibits NTR-3
To Accompany
The Rebuttal Testimony
Of

Noah T. Russell

Florida City Gas
Index of Schedules
Exhibits NTR-3

Table 1 Kollen Corrected Schedule

Description	Per Books	Specific Adjustments: Specific Leases	Specific Adjustments: NTR Adj #1 Goodwill	Adjusted Balance Before Prorata	Prorata	Adjusted	Ratio	Cost Rate	Weighted Cost
COMMON EQUITY	$ 579,264,876	$ -	$ (172,854,819)	$ 406,410,057	$ (9,096,848)	$ 397,313,209	53.52%	9.45%	5.06%
LONG TERM DEBT - CUC	165,064,133	(21,107)	(102,689,351)	62,353,675	(1,395,689)	60,957,987	8.21%	4.72%	0.39%
LONG TERM DEBT - FCG DIRECT	346,840,328	-	(147,824,908)	199,015,420	(4,454,646)	194,560,774	26.21%	6.78%	1.78%
SHORT TERM DEBT	64,059,459	-	(17,047,861)	47,011,597	(1,052,280)	45,959,317	6.19%	4.66%	0.29%
CUSTOMER DEPOSITS	7,539,606	-	-	7,539,606	(168,762)	7,370,843	0.99%	2.64%	0.03%
DEFERRED TAXES	22,365,075	-	-	22,365,075	(500,607)	21,864,468	2.95%	0.00%	0.00%
TAX CREDIT	-	-	-		-	-	0.00%	0.00%	0.00%
OTHER (FAS 109)	14,715,746	-	-	14,715,746	(329,389)	14,386,357	1.94%	0.00%	0.00%
TOTAL	$ 1,199,849,223	$ (21,107)	$ (440,416,939)	$ 759,411,177	$ (16,998,221)	$ 742,412,956	100.00%		7.55%

Table 2 FCG Adjusted Schedule

Description	Per Books	Specific Adjustments: Specific Leases	Specific Adjustments: NTR Adj #1 Goodwill	Adjusted Balance Before Prorata	Prorata	Adjusted	Ratio	Cost Rate	Weighted Cost
COMMON EQUITY	$ 579,264,876	$ -	$ (172,854,819)	$ 406,410,057	$ (9,096,848)	$ 397,313,209	53.52%	11.25%	6.02%
LONG TERM DEBT - CUC	165,064,133	(21,107)	(102,689,351)	62,353,675	(1,395,689)	60,957,987	8.21%	4.72%	0.39%
LONG TERM DEBT - FCG DIRECT	346,840,328	-	(147,824,908)	199,015,420	(4,454,646)	194,560,774	26.21%	6.78%	1.78%
SHORT TERM DEBT	64,059,459	-	(17,047,861)	47,011,597	(1,052,280)	45,959,317	6.19%	4.66%	0.29%
CUSTOMER DEPOSITS	7,539,606	-	-	7,539,606	(168,762)	7,370,843	0.99%	2.64%	0.03%
DEFERRED TAXES	22,365,075	-	-	22,365,075	(500,607)	21,864,468	2.95%	0.00%	0.00%
TAX CREDIT	-	-	-		-	-	0.00%	0.00%	0.00%
OTHER (FAS 109)	14,715,746	-	-	14,715,746	(329,389)	14,386,357	1.94%	0.00%	0.00%
TOTAL	$ 1,199,849,223	$ (21,107)	$ (440,416,939)	$ 759,411,177	$ (16,998,221)	$ 742,412,956	100.00%		6.51%

Table 3 Kollen Corrected Schedule

Description	Per Books	Specific Adjustments: Specific Leases	NTR Adj #1 Goodwill	NTR Adj #2 Transfer Acquis. Debt to PPC	NTR Adj #3 Common Plant ADIT	NTR Adj #5 Acq. Premium Debt REJECTED	NTR Adj #6 Loss of Prior ADG REJECTED	Adjusted Balance Before Prorata	Adj #4 Prorata	Adjusted	Ratio	Cost Rate	Weighted Cost
COMMON EQUITY	$ 579,284,878	$ -	$ (172,654,819)	$ -	$ (224,853)	$ -	$ -	$ 406,185,174	$ (9,091,814)	$ 397,093,360	53.49%	9.45%	5.06%
LONG TERM DEBT - CUC	165,064,133	(21,107)	(102,669,351)	8,613,190	(115,640)	-	-	70,651,225	(1,565,893)	69,265,332	9.33%	4.72%	0.44%
LONG TERM DEBT - FCG DIRECT	346,840,328	-	(147,824,908)	(8,613,190)	(83,050)	-	-	190,319,151	(4,259,994)	186,059,157	25.06%	6.78%	1.70%
SHORT TERM DEBT	64,059,459	-	(17,047,661)	-	(24,669)	-	-	46,986,728	(1,051,724)	45,935,004	6.19%	4.66%	0.29%
CUSTOMER DEPOSITS	7,539,606	-	-	-	-	-	-	7,539,606	(168,762)	7,370,843	0.99%	2.64%	0.03%
DEFERRED TAXES	22,365,075	-	-	-	448,472	-	-	22,813,547	(510,645)	22,302,902	3.00%	0.00%	0.00%
TAX CREDIT	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
OTHER (FAS 109)	14,715,746	-	-	-	-	-	-	14,715,746	(329,359)	14,386,357	1.94%	0.00%	0.00%
TOTAL	$ 1,199,849,223	$ (21,107)	$ (440,416,939)	$ -	$ -	$ -	$ -	$ 759,411,177	$ (16,998,221)	$ 742,412,956	100.00%		7.51%

$ -

Table 4 FCG Adjusted Schedule

Description	Per Books	Specific Adjustments: Specific Leases	Specific Adjustments: NTR Adj #1 Goodwill	Specific Adjustments: NTR Adj #2 Transfer Acquis. Debt to PPC	Specific Adjustments: NTR Adj #3 Common Plant ADIT	Specific Adjustments: NTR Adj #5 Acq. Premium Debt REJECTED	Specific Adjustments: NTR Adj #6 Loss of Prior ADG REJECTED	Adjusted Balance Before Prorata	Adj #4 Prorata	Adjusted	Ratio	Cost Rate	Weighted Cost
COMMON EQUITY	$ 579,264,876	$ -	$ (172,854,819)		$ (224,883)	$ -	$ -	$ 406,185,174	$ (9,091,814)	$ 397,093,360	53.49%	11.25%	6.02%
LONG TERM DEBT - CUC	165,064,133	(21,107)	(102,689,351)	8,613,190	(115,640)	-	-	70,651,225	(1,585,893)	69,265,332	9.33%	4.72%	0.44%
LONG TERM DEBT - FCG DIRECT	346,840,328	-	(147,824,908)	(8,613,190)	(83,080)	-	-	190,319,151	(4,259,994)	186,059,157	25.06%	6.78%	1.70%
SHORT TERM DEBT	64,059,459	-	(17,047,561)	-	(24,869)	-	-	46,986,728	(1,051,724)	45,935,004	6.19%	4.66%	0.29%
CUSTOMER DEPOSITS	7,539,606	-	-	-	-	-	-	7,539,606	(168,762)	7,370,843	0.99%	2.64%	0.03%
DEFERRED TAXES	22,365,075	-	-	-	448,472	-	-	22,813,547	(510,645)	22,302,902	3.00%	0.00%	0.00%
TAX CREDIT	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
OTHER (FAS 109)	14,715,746	-	-	-	-	-	-	14,715,746	(329,369)	14,386,357	1.94%	0.00%	0.00%
TOTAL	$ 1,199,849,223	$ (21,107)	$ (440,416,939)	$ -		$ -	$ -	$ 759,411,177	$ (16,998,221)	$ 742,412,956	100.00%		8.48%

$ -

Exhibit No. NTR-3

Table 5 [1of 1]

Consensus Forecasts of U.S. Interest Rates and Key Assumptions

	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month			*Latest Qtr*	2Q	3Q	4Q	1Q	2Q	3Q
Interest Rates	Apr 24	Apr 17	Apr 10	Apr 3	Mar	Feb	Jan	1Q 2026	2026	2026	2026	2027	2027	2027
Federal Funds Rate	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.6	3.5	3.4	3.3	3.3	3.2
Prime Rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.8	6.6	6.5	6.5	6.4	6.4
SOFR	3.64	3.67	3.61	3.66	3.65	3.67	3.67	3.66	3.6	3.5	3.4	3.4	3.3	3.3
Commercial Paper, 1-mo.	3.68	3.73	3.71	3.73	3.72	3.63	3.62	3.66	3.7	3.5	3.4	3.4	3.3	3.3
Treasury bill, 3-mo.	3.69	3.71	3.70	3.70	3.72	3.69	3.67	3.69	3.6	3.5	3.4	3.3	3.2	3.2
Treasury bill, 6-mo.	3.72	3.72	3.73	3.72	3.72	3.60	3.59	3.64	3.6	3.5	3.4	3.4	3.3	3.2
Treasury bill, 1 yr.	3.68	3.69	3.69	3.69	3.67	3.48	3.51	3.55	3.7	3.6	3.5	3.4	3.4	3.4
Treasury note, 2 yr.	3.78	3.76	3.81	3.81	3.71	3.47	3.54	3.57	3.7	3.7	3.6	3.6	3.6	3.5
Treasury note, 5 yr.	3.91	3.89	3.94	3.96	3.85	3.68	3.78	3.77	3.9	3.9	3.8	3.8	3.8	3.8
Treasury note, 10 yr.	4.30	4.29	4.31	4.33	4.25	4.13	4.21	4.20	4.3	4.3	4.3	4.2	4.2	4.2
Treasury note, 30 yr.	4.90	4.89	4.90	4.90	4.85	4.76	4.84	4.82	4.9	4.9	4.8	4.8	4.8	4.8
Corporate Aaa bond	5.59	5.57	5.61	5.66	5.61	5.42	5.48	5.50	5.6	5.5	5.5	5.5	5.5	5.5
Corporate Baa bond	5.88	5.87	5.93	5.99	5.94	5.72	5.77	5.81	6.3	6.3	6.4	6.4	6.3	6.3

Florida City Gas

Exhibits NTR-4
To Accompany
The Rebuttal Testimony
Of

Noah T. Russell

Exhibit No. NTR -4
Page 1 of 1
Schedule 1 [1of 1]

Florida Public Service Commission
Company: Florida City Gas
Docket No.: 20220069-GU

Explanation: Provide the major assumptions used to develop the projected test year ending 12/31/23.

Type of Data Shown:
Projected Test Year: 12/31/23
Witness: Mark Campbell, Liz Fuentes, Tara DuBose, Kurt S. Howard

12	CUSTOMER GROWTH:	REFLECTS CUSTOMER ADDITIONS BASED ON HISTORICAL TRENDS. THE DEMAND FORECAST REFLECTS CONSUMPTION PATTERNS BASED HISTORICAL TRENDS, INCLUDING SEASONAL EFFECTS. FOR THE TEST YEAR ENDED DECEMBER 31, 2023, THE PROJECTED CUSTOMER COUNT IS 117,952.
13	INFLATION RATE FORECAST	THE CONSUMER PRICE INDEX (CPI) MEASURES THE PRICE CHANGE OF A CONSTANT MARKET BASKET OF GOODS AND SERVICES OVER TIME. FOR COMPANY PURPOSES, IT IS A USEFUL ESCALATOR FOR DETERMINING TRENDS IN WAGE CONTRACTS AND INCOME PAYMENTS, EXCLUDING CONSTRUCTION WORK. AT THE TIME OF PREPARATION, THE PROJECTED ANNUAL RATE OF CHANGE FOR THE TEST YEAR ENDED DECEMBER 31, 2023 WAS 4.20%.
14	INTEREST RATE	~~VARIABLE RATE DEBT INTEREST RATES ARE DERIVED FROM THE JANUARY 11, 2022 FORWARD LIBOR CURVE~~ THE INTEREST RATE ASSUMPTIONS FOR LONG-TERM DEBT ARE DERIVED FROM THE DECEMBER 2021 ISSUE OF BLUE CHIP FINANCIAL FORECASTS ~~THE CUSTOMER DEPOSIT INTEREST RATE COST USES THE THIRD QUARTER 2021 EARNINGS~~ SURVEILLANCE REPORT FILING.
15	DEPRECIATION RATE	CURRENT APPROVED DEPRECIATION RATES PER ORDER NO. PSC-2018-0190-FOF-GU, DOCKET NO. 20170179-GU.
16	PROPERTY TAX - MILLAGE RATE	PROJECTED BASED ON NET PLANT AT YEAR END (ORIGINAL COST LESS ACCUMULATED DEPRECIATION) MULTIPLIED BY 1.8%.
17	DEPRECIATION & AMORTIZATION EXPENSE:	BASED ON MONTHLY TEST YEAR FORECASTED PLANT BALANCES AND CURRENT APPROVED DEPRECIATION AND AMORTIZATION RATES.
18	TAXES OTHER THAN INCOME:	REFLECTS SPECIFIC FORECASTS OF THE UNDERLYING TAXES. THE FORECAST WITH RESPECT TO PROPERTY TAXES ASSUMES INCREASED LEVELS OF EXPENSE DUE TO THE INCREASED INVESTMENTS THE COMPANY HAS MADE IN RECENT YEARS.
19	INCOME TAXES:	INCOME TAXES ARE BASED ON PROJECTED TAXABLE INCOME AND CURRENT FEDERAL AND STATE RATES, TAKING INTO CONSIDERATION PROJECTED PERMANENT AND TEMPORARY TIMING DIFFERENCES.
20	INTEREST EXPENSE:	BASED ON SPECIFIC FORECASTS OF THE INTEREST ACCRUING ON DEBT, CUSTOMER DEPOSITS, AND AMORTIZATION OF LOSS ON REACQUIRED DEBT. SEE LINE 13, INTEREST RATE, FOR COST RATE ASSUMPTIONS. AMORTIZATION OF LOSS ON REACQUIRED DEBT IS RELATED TO PRIOR DEBT REDEMPTION UNDER SOUTHERN COMPANY GAS.

Supporting Schedules: Recap Schedules: G-1 Thru G-5

Docket No. 20260026-GU

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Rebuttal Testimony and Exhibits of Noah Russell has been furnished by Electronic Mail and/or Electronic Data Room access to the following parties of record this 13th day of August, 2026:

Major Thompson Alisha Hixon Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399 mthompso@psc.state.fl.us ahixon@leg.state.fl.us discovery-gcl@psc.state.fl.us	Office of Public Counsel Walter Trierweiler/Charles Rehwinkel/Patricia Christensen/Austin Watrous c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.walt@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us Watrous.Austin@leg.state.fl.us Ponce.Octavio@leg.state.fl.us opc-discovery@leg.state.fl.us
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