

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Rate Increase by Florida
Power & Light Company

DOCKET NO. 20250011-EI
DATED: August 26, 2025

**JOINT MOTION TO APPROVE CUSTOMER MAJORITY PARTIES’
STIPULATION AND SETTLEMENT AGREEMENT**

The Citizens of the State of Florida, by and 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.,¹ and Floridians Against Increased Rates, Inc. (“FAIR”), (collectively the “Customer Majority Parties” or “CMPs”)² pursuant to Rule 28-106.204, Florida Administrative Code., hereby requests that the Florida Public Service Commission (“FPSC” or “Commission”) approve the Customer Majority Parties’ Stipulation and Settlement Agreement included with this motion as Attachment One (“Majority Settlement Agreement”), and states:

Background

1. On February 28, 2025, Florida Power & Light Company (“FPL”) filed a Petition for Rate Increase (“Petition”) with the Commission, along with Minimum Filing Requirement schedules (“MFRs”) and the accompanying pre-filed direct testimony and exhibits of 17 expert witnesses in support of its Petition (collectively “Initial Rate Case Filing”).

¹ Florida Rising, Inc., LULAC Florida, Inc., better known as the League of United Latin American Citizens of Florida, Environmental Confederation of Southwest Florida, Inc. are collectively known as “FEL.”

² “The Office of Public Counsel is the ‘statutorily created representative of all FPL ratepayers’ in proceedings before the Commission.” *Floridians Against Increased Rates, Inc. v. Clark*, 371 So. 3d 905, 909 n. 10 (Fla. 2023) (*FAIR* 2023). See also § 350.0611. In a rate case, OPC is led by the overall public interest, emphasizing the need for reasonable revenue requirements. FAIR’s and FEL’s membership consists almost entirely of residential customers, plus some small businesses. Residential customers alone constitute 89% of FPL’s customer base, and small commercial (GS) customers constitute 9% of FPL’s customer base. Together, they represent over 61% of total energy sales.

2. The Customer Majority Parties consist of the OPC, FEL, and FAIR. The Customer Majority Parties collectively engaged in the vast majority of discovery, including 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 conducted in the case. The customer portion of the SIPs conducted significantly less discovery limited narrowly to their targeted and specific parochial interests. The OPC filed expert testimony of seven witnesses across a broad spectrum of the case challenging the merits of the Petition. FEL also filed testimony of four witnesses across a broad spectrum of the case, including a nationally renowned expert, challenging the merits of the Petition. FAIR also filed direct testimony of two witnesses. The Florida Industrial Power Users Group, Florida Retail Federation, Florida Energy for Innovation Association, Inc., Walmart Inc., EVgo Services LLC, Americans for Affordable Clean Energy, Inc., Circle K Stores, Inc., RaceTrac, Inc., Wawa, Inc., Electrify America LLC, Federal Executive Agencies, Armstrong World Industries, Inc. and Southern Alliance for Clean Energy (hereinafter, together with FPL, the “Special Interest Parties” or “SIPs”) also intervened in the docket. The Commission held customer service hearings between May 28, 2025, and June 6, 2025. OPC and FEL participated in the customer service hearings, while the SIPs did not. On July 9, 2025, FPL filed the rebuttal testimony and exhibits of 16 expert witnesses.

3. In its Petition, in exchange for a Commission-ordered multi-year stay out provision, which the Commission has previously held to be unenforceable under the rate case-litigated outcome,³ FPL requested approval for a four-year rate plan consisting of two base rate revenue increases in 2026 and 2027 followed by Solar and Battery Base Rate Adjustments (“SoBRAs”) in

³ PSC Order No. PSC-2023-0177-FOF-GU, Docket No. 20220069-GU, p. 5, *In re: Petition for rate increase by Florida City Gas*.

2028 and 2029 totaling 4,470 MW of solar and battery storage. The initial total base revenue increase requested is \$1.545 billion based on a projected 2026 test year and an additional base rate revenue increase of \$927 million based on a projected 2027 test year. The Petition also includes FPL's request to be allowed to seize customer prepaid federal income taxes to establish a Tax Adjustment Mechanism ("TAM"), in the amount of \$1.717 billion to replace its current Reserve Surplus Amortization Mechanism ("RSAM"), in order to boost its monthly earnings and then to re-collect these funds seized from customers. FPL's Petition seeks Commission approval of an unconscionable return on equity ("ROE") of 11.9 percent, an inflated equity ratio of 59.6 percent, the rapid amortization of Battery ITC's and certain cost-of-service and rate design changes. On August 8, 2025, at approximately 4 P.M. on the last business day before the scheduled start of the hearing on the Petition, FPL filed a Notice of Settlement in Principle and Joint Motion to Suspend Schedule and Amend Procedural Order. The customer elements of the SIPs indicated their support for suspending the schedule and joined in the motion.⁴ Although no signed term sheet or settlement document was indicated or produced, after hearing, the Commission granted the motion on Monday, August 11, 2025. This decision was memorialized in Order No. PSC-2025-0304-PCO-EI, issued on August 4, 2025. On August 20, 2025, the SIPs filed their proposal ("SIP Agreement") for resolution of the case.

4. As a result of the extensive discovery and expert testimony filed to oppose all aspects of this rate increase, the Consumer Majority Parties have a comprehensive grasp of the weaknesses in the company's Petition and have combined that knowledge to create a recommended Majority

⁴ On August 8, 2025, before the close of business, the Customer Majority Parties filed a letter notifying the Commission and parties of their opposition to continuance of the hearing. On the morning of Monday August 11, 2025, before the noticed start of the scheduled hearing, the CMPs also filed a Joint Response in Opposition to Joint Motion to Suspend Schedule and Amend Procedural Order despite being entitled to seven days to file the response.

Settlement Agreement that more closely represents the facts in the record and the controlling legal authority, to produce rates that are nondiscriminatory, fair, just, and reasonable for the general body of rate payers. This Majority Settlement Agreement is submitted as a counter proposal by parties representing a full spectrum of consumer interests, under a reservation of rights that does not waive the full legal rights of the CMP in the event the Commission fails to approve this agreement.⁵ The Majority Settlement Agreement contains proposed resolutions which fully resolve all of the issues in Docket No. 20250011-EI and results in customer rates that are actually in the public interest and not disproportionately favorable to the Special Interest Parties.

5. The Majority Settlement Agreement, like the SIP Agreement, is not a unanimous agreement of all the parties in this docket. Each of the CMPs has expressly agreed that the Majority Settlement Agreement is in the public interest, that they will, subject to certain reservation of rights including the requirement to litigate certain foundational aspects of the FPL Petition, support approval of this Majority Settlement Agreement by the Commission, and that they will not appeal a final order approving it. The CMPs also expressly agree that no individual provision, by itself, necessarily represents a position of any substantially affected party in any future proceeding, and the CMPs further agree that no signatory to this Majority Settlement Agreement shall assert or

⁵ The CMPs acknowledge that 11 years ago, the Florida Supreme Court affirmed the Commission's approval of a non-unanimous, contested settlement where the OPC *was not* a party (see *Citizens of State v. Fla. Pub. Serv. Comm'n*, 146 So. 3d 1143 (Fla. 2014) (*Citizens 2014*) and that the Court recently affirmed a contested, non-unanimous settlement where the OPC *was* a party, it did so while expressly noting that the OPC represented all customers by statute (*FAIR 2023 at n. 10*). See also, Order PSC-2021-0446-S-EI as amended by Order PSC-2021-0446A-S-EI and supplemented by Order PSC-2024-0078-FOF-EI (hereinafter, the "2021 Rate Settlement Order"), *aff'd by Fla. Rising, Inc. v. Fla. Pub. Serv. Comm'n*, __ So. 3d __, 50 Fla. L. Weekly S198 (Fla. July 17, 2025) (*FAIR 2025*). No Court has ruled that the public interest standard requires the utility to be a party to a non-unanimous rate case settlement agreement. The totality of the circumstances presented by the current FPL rates case are such that a fair question is presented as to the applicability of *Citizens 2014* and *FAIR 2025*, given the acknowledgement in footnote 10 of *FAIR 2023*. Accordingly, the CMPs state that this stipulation and settlement agreement is offered in compromise of the positions of the Customer Majority Party signatories have taken in this docket. No position taken in this agreement by any Customer Majority Party shall be considered a waiver of any party's right to challenge FPL's Petition in a hearing and on appeal regarding disputed facts and law in this docket pursuant to Chapter 120 and Chapter 366, Florida Statutes and the Florida and United States Constitutions. The Customer Majority Parties are filing this in response to the Special Interest Parties' settlement agreement filed on August 20, 2025.

represent in any future proceeding in any forum that another signatory to this Majority Settlement Agreement endorses any specific provision of this Majority Settlement Agreement by virtue of that party's signature on, or participation in, this Majority Settlement Agreement.

6. The major elements, the evidence supporting them, and why the Majority Settlement Agreement and its major components are in the public interest are summarized in the table below. The CMPs would note that, importantly, the Majority Settlement Agreement does not include a double taxation scheme dubbed by FPL as the TAM or any other form of Reserve Surplus Mechanism.

Issue	FPL Filing	SIP Agreement	Majority
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
General Service Base Rates Bill 2026+	\$103.00 monthly/1,200kWh	\$110.67 monthly/1,200kWh	\$96.31 monthly/1,200kWh
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

+Estimates based on available information

A more comprehensive comparison of the major differences between FPL's Filing, the SIP Agreement, and the Majority Settlement Agreement is included in Exhibit A. Exhibit A indicates where the values are estimated.

7. The terms of the Majority Settlement Agreement are as follows:

a. *Term [paragraph 1]*. The Majority Settlement Agreement provides for a minimum term of two years ending December 31, 2027, with an option for FPL to extend the term for a limited proceeding agreement for GBRA filing after 2027 in lieu of a General Base Rate

proceeding [sub paragraph 4(h)] during which time FPL would not be allowed to petition for general base rate relief except for limited exceptions specified in the agreement.

b. *Ratemaking Adjustments. [paragraph 2].* The CMPs have agreed on adjustments in compromise of their positions taken in testimony filed by their experts. These adjustments are supported by competent substantial evidence and will support fair, just and reasonable rates. The Majority Settlement Agreement also requires FPL to record all remediation and repair costs of the damage resulting from multiple washouts of the Kayak Solar Energy Center construction site in Holt, Florida. The company should be required to reflect these adjustments below the line for all applicable regulatory purposes including earnings surveillance.

c. *Return on Equity and Equity Ratio and Overall Rate of Return [paragraph 3].* The Majority Settlement Agreement establishes a midpoint return on equity (“ROE”) of 10.60 percent with an ROE range from 9.60 percent to 11.6 percent, which the CMP agree will allow the company to earn a reasonable return on rate base as required by Section 366.041, Florida Statutes. This agreed-to midpoint ROE falls squarely within the middle of the range of ROE midpoints recommended by FPL’s expert (11.9 percent) and OPC’s expert (9.2 percent), is supported by testimony from FPL witness Coyne and OPC witness Lawton, and is near, but above, the midpoint ROEs approved by the FPSC through litigation and settlement in 2024, i.e., 10.5 percent for Tampa Electric⁶ and 10.3 percent for Duke Energy Florida.⁷ Moreover, the CMPs’ proposed compromise 10.6 percent midpoint ROE is higher than any ROE approved by any public utilities commission for any public utility in 2024 or 2025. The record evidence accordingly supports the Majority Settlement Agreement ROE midpoint of 10.6 percent, and that this midpoint ROE will result in

⁶ Order No. PSC-2025-0038-FOF-EI, issued February 3, 2025, in Docket Nos. 20240026-EI, 20230139-EI, and 20230090-EI (appeal pending).

⁷ Order No. PSC-2024-0472-AS-EI, issued November 12, 2024, in Docket No. 20240025-EI.

rates that are fair just and reasonable. To award an ROE that is significantly higher, the Commission would have to find that the economic risk profile of Florida's largest electric utility is significantly higher than Florida's much smaller investor-owned utilities, which is counter to the record. The Majority Settlement Agreement preserves the company's equity ratio (investor sources) at 59.6 percent as proposed by the company in its Initial Rate Case Filing. This equity ratio is not only much higher than the Florida's other, smaller IOUs, but is noticeably larger than that of the companies in FPL's expert witness's proxy group of "similar companies." Although it is higher than the equity ratio(s) recommended by the CMPs [see, e.g., Direct Testimony of Lawton, pp. 55, 58, Rabago, pp. 18-19], the agreed-to equity ratio is the equity ratio approved by the Commission for the last 25 years [FPL witness Bores Direct Testimony, p. 47]. The resulting overall rate of return set in the Majority Settlement Agreement will be materially lower than the 7.57 percent overall rate of return proposed by the company in its Initial Rate Case Filing and will allow the company to earn a reasonable return on rate base as required by Section 366.041, Florida Statutes.

d. *Revenue Increases; Overall Revenues are Less Than Company's Initial Proposal and the SIP Agreement [paragraph 4(a) and 4(b)].* FPL will be authorized to increase base rates by \$867 million effective on the first day of the first billing cycle of January 2026 and by \$403 million effective the first day of the first billing cycle of January 2027. These rate increases are based on the revenue requirements 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 the period of 2025 - 2027, where applicable. Relative to the company's Initial Rate Case Filing, the Majority Settlement Agreement reflects a significant overall reduction of the company's proposed total 2026 and 2027 revenue requirements. It authorizes new base rates and charges effective

January 1, 2026, a step-increase effective January 1, 2027, for a total increase in the level of base rates for the two-year term period of \$1.270 billion, as compared to the FPL proposed increase of \$2.472 billion and the \$1.650 billion increase the SIPs have proposed over the same period. As a percentage of the total revenue requested by the company, the total increases reflected in the Majority Settlement Agreement are: (i) within the range of the percentages of total increases approved by the Commission in recently litigated and settled electric and gas rate cases and (ii) result in rates that yield residential customer bills that are significantly lower than the bill that would have resulted from the Commission approving the company's proposed rate increase as filed. For example, a 1,000 kWh RS class (residential) current base rates customer bill will be approximately 6.15 percent higher under the Majority Settlement Agreement than current rates, which is only about 43.4 percent of the 14.18 percent increase that would have resulted from approval of base rates included in the company's Initial Rate Case Filing and is significantly less than the same rate from the SIP's Agreement. A 1,200 kWh GS class (small business) current base rates customer bill will be approximately 3.93 percent lower under the Majority Settlement Agreement than current rates, compared to the 10 percent increase in GS customer base rates that would have resulted from the SIP's Agreement. Exhibit B to this motion shows a calculation of the estimate of the selected, typical customer bills under current rates, the company's proposed rates, the SIP agreement's proposed rates, and the reasonably estimated rates and bills resulting from the Majority Settlement Agreement. The Majority Settlement Agreement reflects an express agreement by the CMPs that the resulting revenue increase included in the Majority Settlement Agreement is supported by the record, represents a fair compromise that considers the CMP and SIP positions, and results in rates that are fair, just, and reasonable, and as contemplated in

Florida's energy policy, the resulting typical customer bills are significantly more affordable than the bill impacts initially proposed.

e. *Customer Rates, Miscellaneous Service Charges, and Tariff Language. [sub paragraphs 4(c) and (a)].* The Majority Settlement Agreement includes a request for the Commission to direct FPL to develop tariffs to reflect the base rates and charges resulting from Paragraphs 4(c) and 4(d) of the Majority Settlement Agreement and are fair, just, and reasonable as discussed throughout this motion. The agreed-to tariff wording changes reflect edits identified by the CMPs during settlement negotiations. Because of the timing and circumstances of this motion coming on the heels of the last-minute filing of the SIPs' Agreement, the CMPs request that the Commission direct FPL to file tariffs conforming to the outcome of the expected approval of the more reasonable and fair outcome of this Majority Settlement Agreement.

f. *Commercial/Industrial Load Control ("CILC") Tariff and the Commercial/Industrial Demand Reduction ("CDR") Rider [sub paragraph 4(e)].* FPL proposed to reduce the level of these credits. The Majority Settlement Agreement preserves (and thus increases over the level filed by FPL) the currently effective benefits to the CILC and CDR customers of (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 CILC tariff and the CDR rider shall each be the same as those currently in effect. Recovery of the credits will continue through the CILC and CDR credits through the energy conservation cost recovery ("ECCR") Clause. FEL maintains that any CDR/CILC credits must be cost-effective and reflective of the reliability of FPL's

system. Maintaining the current levels is a compromise reflecting the importance of those credits to the signatories of the SIP agreement.

g. *Cost of Service Methodology and Revenue Allocation [sub paragraph 4(j)]*. In its Initial Rate Case Filing, the company proposed adopting the 12 CP and 25% Average Demand cost of service methodology. The Majority Settlement Agreement establishes the 12 CP 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. The resulting revenue allocation compromise is in the public interest because it fairly balances financial impacts across the company's customer classes and results in customer rates that are fair, just, and reasonable. FEL maintains that the FPL 12 CP and 25% Average Demand is well-supported by FPL's and FEL's pre-filed testimony in this case, but that this paragraph reflects a compromise in favor of the SIPs that can still be reasonably supported by the record that will be developed.

h. *Base Rates Frozen [sub paragraph 4(g)]*. The base rates and charges (and credits) established pursuant to the Majority Settlement Agreement are frozen during the initial two-year term. The Majority Settlement Agreement provides that FPL shall not be allowed to circumvent the base rate freeze by deferring costs incurred during the term of the Majority Settlement Agreement and recovering them later. Such base rate freeze provisions are instrumental in such agreements, along with other procedural provisions, and are common in rate case settlement agreements⁸ and promote the public interest by promoting administrative certainty and efficiency and protecting the utility and its customers if unforeseen business conditions develop.

⁸ See, e.g., FPL's 2021 Settlement Agreement, Order No. PSC-2021-0446-S-EI, issued December 2, 2021; Tampa Electric Company's 2021 Agreement at, Order No. PSC-2021-0423-S-EI, issued November 10, 2021; and DEF 2024 Agreement at, Order No. PSC-2024-0472-AS-EI, issued November 12, 2024.

i. *Limited Proceeding Agreement for GBRA Filing After 2027 In Lieu of a General Base Rate Proceeding [sub paragraph 4(h)]*. Relative to FPL's concerns regarding cash and earnings in 2028 and 2029, the CMPs believe that FPL will receive significant cash in the form of Contributions in Aid of Construction (CIAC) from hyperscaler/data center customers that is not recognized in the Initial Rate Case Filing, and the CMPs further believe that FPL will realize additional revenues and earnings in 2028 and 2029 resulting from FPL's underforecasted sales and revenue growth that is not recognized in the CMP's proposal. Beyond these likely additional cash and revenue benefits to FPL, the Majority Settlement Agreement further addresses the out years' earnings situation by including a commitment by the CMPs that they could not and would not object to the filing of a Generation Base Rate Adjustment limited proceeding.

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 Initial Rate Case 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 (“Vandolah”) (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 assets used and useful to serve the retail customers of FPL for cost-recovery purposes in 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.⁹ Multiple base rate increases may be authorized pursuant to the single GBRA filing, but any base rate increase(s) implemented under this GBRA provision must be synchronized with the in-service date of the respective generation asset(s).

This provision is in the public interest because it reasonably balances the company’s need for timely recovery of the costs associated with resolving its claimed economic challenges with the desires of customers for rate predictability and safe and reliable electric services. The specialized and targeted nature of the limited proceeding opportunity facilitated the ability of the

⁹ 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.

CMPs to reach agreement to propose a conditional third and fourth year (s) in the term of this Majority Settlement Agreement.

j. *Minimum Bill. [paragraph 4(i).]* The Majority Settlement Agreement preserves minimum bill for residential and commercial classes (RS-1, RS-T1, GS-1, and GS-T1) at \$25. FPL's own data shows a significant number of low-income, low energy users will be impacted by the proposal to increase the \$25 minimum bill to \$30. Maintaining the current minimum bill will ensure that the affordability crises gripping many Floridians will not be worsened for these low energy users and results in rates that are fair, just, and reasonable, and as contemplated in Florida's energy policy, more affordable bills.

k. *FPL/Gulf Transition Differential Eliminated. [paragraph 4(j)].* The Majority Settlement Agreement equalizes rates between the legacy FPL and Gulf Power territories effective on the first day of the first billing cycle of January 2026. These adjustments result in rates that are fair, just, and reasonable, and as contemplated in Florida's energy policy, the resulting typical customer bills are significantly more affordable than the bill impacts initially proposed.

l. *Earnings-Based Termination Provision. [paragraph 5].* This standard provision is substantially identical to the current provision from the 2021 FPL Settlement. The Majority Settlement Agreement contains standard settlement agreement provisions that specify the relief available to the company and substantially affected parties if the company's earned rate of return on equity falls below 9.6 percent or above 11.6 percent on a thirteen-month average basis during its term. These procedural provisions are common in rate case settlement agreements¹⁰ and

¹⁰ Similar provisions are included in the agreements cited in footnote 8.

promote the public interest by promoting administrative certainty and efficiency and protecting the utility and its customers if unforeseen business conditions develop.

m. *FPL's Large Load Contract Service Tariffs LLCS-1, LLCS-2, and LLCS Service Agreement Tariffs ("LLCS Tariffs") [paragraph 6].* The LLCS Tariffs largely mirror the Initial Rate Case Filing, except that the take-or-pay demand charge is 80 percent of the otherwise applicable demand charge instead of the originally filed 90 percent level. This 80 percent requirement is bounded by the originally filed 90 percent, the 65 percent sought by the FEIA (data centers) party, and the 70 percent contained in the rebuttal testimony of FPL witness Cohen. While the CMPs have compromised to accept the 80 percent level as appropriate for settlement purposes, that provision alone is substantially insufficient to fully mitigate the subsidization that will be placed on the general body of rate payers and communities if any of these committed large load hyperscale data centers fail to materialize. FPL's retreat from the proposed 90 percent to 70 percent without negotiated value reflects a missed opportunity to require that these companies bring their "A" game to Florida and reflects a failure to balance the huge economic benefits of data center employment in Florida with the commensurate risks of subsidization.

The CMPs' 80 percent proposal also provides better protections for FPL's favorable credit metrics and ratings than SIP Agreement without creating a disincentive to financially responsible ultra large customers to connect to the FPL system. This provision also provides additional flexibility to prospective eligible customers in execution of required agreements in conjunction with necessary engineering studies. Under these circumstances, this provision is consistent with the public interest by promoting administrative certainty and efficiency and working to protect the utility and its customers if unforeseen business conditions develop.

Without proper safeguards, the rollout of data centers in Florida will likely encounter the well-known challenges detailed in EPRI's June 2025 White Paper on data centers.¹¹ The compromises contained within the proposed 80 percent "take or pay demand charge," do not fully insulate the general body of ratepayers and impacted local communities from potential financial repercussions resulting from the construction and operation of these large campuses. The CMPs' proposed Data Center Workshop provides a collaborative framework for impacted stakeholders to create a disciplined planning structure that anticipates and promptly resolves challenges as they arise. As data centers come on-line and more information about their financial impact becomes known, the Commission should exercise its oversight authority and the expertise of their talented Staff, to promote the positive implementation of data centers throughout Florida, while protecting the general body of rate paying customers from subsidization.

n. *FPL's Proposed Contribution in Aid of Construction ("CIAC") Tariff Modification [paragraph 7]*. The Majority Settlement Agreement requires approval of the CIAC tariff modifications as proposed in the Initial Rate Case Filing. This provision is amply supported in the record by the testimony of FPL expert witnesses Cohen and DeVarona. Under these circumstances, this provision is consistent with the public interest by promoting administrative certainty and efficiency and working to protect the utility and its customers if unforeseen business conditions develop.

o. *FPL's Commercial Electric Vehicle Charging Services Rider (CEVCS-1), Electric Vehicle Charging Infrastructure Rider (GSD-IEV), Electric Vehicle Charging Infrastructure Rider (GSLD-IEV), Utility-Owned Public Charging for Electric Vehicles (UEV), and FPL's*

¹¹ Electric Power Research Institute, Data Centers: Considerations for Community Integration and Affordability 1-6 (June 2025). <https://www.epri.com/research/products/00000000300203184>.

Residential Electric Vehicle Charging Services (RS-1EV and RS-2EV) (the “EV Home Program”) [paragraph 8]. The CMPs agree with the SIPs that FPL should exit the private, competitive EV industry so as not to undermine the private competitive market and to raise their rates on their existing chargers. The CMPs do not support the transfer of \$20 million of money provided by the general body of FPL customers to fund EV-charging “make ready” programs, which benefit only the special interest EV signatories of the SIP agreement. Thus, this provision of the SIP agreement has been excluded from the Majority Settlement Agreement.

p. *Cost Recovery Clause* [paragraph 9]. The Majority Settlement Agreement preserves the 12CP and 1/13th Average Demand methodology for Production Plant and 12CP for Transmission Plant for applicable clause proceedings.

q. *Non-Base Rate Bypass Provision Exception*. [paragraph 16]. This standard provision, when considered along with the provisions in Paragraph 4(g), is substantially identical to the current provision from the 2021 FPL Settlement. It creates a limited safety net exception to the base rate freeze and anti-bypass provisions in paragraph 4(g). These procedural provisions are common in rate case settlement agreements¹² and promote the public interest by promoting administrative certainty and efficiency and protecting the utility and its customers if unforeseen business conditions develop.

r. *Nuclear Cost Recovery Clause Statutes and Rule Implementation Preservation*. [paragraph 11]. This standard provision is substantially identical to the current provision from the 2021 FPL Settlement. It preserves FPL’s right to continue the implementation of the provisions of the nuclear cost recovery law and rule, as provided in law.

¹² Similar provisions are included in the agreements cited in footnote 8.

s. *Storm Accrual, Reserve, and Cost Recovery [paragraph 12]*. The Majority Settlement Agreement reflects agreement among the CMPs to adopt the storm cost recovery mechanism proposed in FPL's Initial Rate Case Filing which is supported in the direct testimony of FPL witness Bores, p. 50-53. It also includes standard settlement agreement language¹³ governing the process under which the company may seek a storm damage cost recovery surcharge on customer bills and increases the monthly bill limit under certain circumstances as well as the circumstances under which the limit can be increased or the recovery period extended. The storm reserve target is increase to \$300 million. These provisions are in the public interest because they further enable the Commission's administratively efficient process for ensuring timely recovery of named tropical storm damage restoration costs and maintain the status quo for the company's storm accrual and reserve.

t. *Solar and Battery Base Rate Adjustments ("SoBRA") [paragraph 13]*. The CMPs have proposed that the Commission approve the SoBRA provisions as filed by the Commission and modified by the SIP Agreement, with certain modifications in the public interest. The CMPs' proposal adds additional guardrails in the form of including the 2027 batteries, which are subject to review, as necessary, to provide reliable generation capacity, and further acknowledges that the revenue requirement associated with the base rate increase included for recovery pursuant to Paragraph 4(b) impacts the potential for additional cost recovery pursuant to the GBRA provision of Paragraph 4(h). The Majority Settlement Agreement prohibits double-recovery of any approved of resource additions. The Majority Settlement Agreement also limits the impact of carbon emission taxes used in CPVRR analyses to the extent that the impact of such taxes is reflected in law.

¹³ Similar provisions are included in the agreements cited in footnote 8.

u. *Corporate Income Tax Changes [paragraph 14]*. Although the company did not propose a corporate income tax change provision in its Initial Rate Case Filing, the Majority Settlement Agreement includes standard income tax change language not inconsistent with the language included in the FPL 2021 settlement agreement,¹⁴ Tampa Electric Company's 2017 and 2021 Settlement Agreements,¹⁵ and Duke Energy Florida's 2024 rate case settlement agreement.¹⁶ The provision updates the \$500 million threshold contained in the 2021 FPL Settlement in Paragraph 13(b)(ii) to \$750 million to account for the approximate 50% growth in rate base and reconciled capital structure over the period 2022 to 2026. This type of provision is common in rate case settlement agreements and is in the public interest because it promotes administrative certainty and efficiency and protect the public interest if unforeseen tax changes occur.

v. *Depreciation, Dismantlement, and Capital Recovery Schedules [paragraphs 15-18]*. The Majority Settlement Agreement requires that capital recovery schedules shall be amortized over ten (10) years as filed on February 28, 2025, and includes the amortization of Plant Daniel recovery costs, pursuant to Order No. PSC-2025-0222-S-EI. This provision is supported by the direct testimony of FPL witness Keith Ferguson, pp. 11-14, and avoids the increased accumulation of carrying costs associated with a longer amortization period and minimizes intergenerational inequity. The Majority Settlement Agreement also contains language accepting the depreciation and dismantlement parameters rates and accruals supported in the company's testimony to be used by the company during its term. It also synchronizes the filing of the company's next depreciation and dismantlement studies with the filing of the company's next general base rate increase request so that depreciation rates can be considered within the context

¹⁴ FPL 2021 Settlement Agreement at ¶8, Order No. PSC-2021-0446-S-EI, issued December 2, 2021.

¹⁵ 2017 Amended and Restated Stipulation and Settlement Agreement at ¶9, PSC-2017-0456-S-EI, issued November 27, 2017, and 2021 Agreement at ¶11, Order No. PSC-2021-0423-S-EI, issued November 10, 2021.

¹⁶ DEF 2024 Agreement at ¶19, Order No. PSC-2024-0472-AS-EI, issued November 12, 2024.

of a rate case. These procedural provisions are common in rate case settlement agreements¹⁷ and promote the public interest by preventing FPL from affecting earnings by changing depreciation and amortization rates during the term while promoting administrative predictability and efficiency.

w. *Long Duration Battery Storage Pilot [paragraph 22]*. 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 CMPs note that the Long Duration Battery Storage Pilot costs described herein are not incremental to the revenue requirements set forth in Paragraph 4 and do not create additional base rate recovery during the term of this Majority Settlement Agreement.

x. *Land Acquisition and Disposition [paragraph. 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, 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.

y. *Acquisition of Vandolah Power Company, LLC [paragraph 24]*. If FPL's Section 203 Application for the acquisition of Vandolah Power Company, LLC, 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, Vandolah shall be utilized and dispatched as a system resource for

¹⁷ Similar provisions are included in the agreements cited in footnote 8.

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. Unlike the SIP agreement, the Majority Settlement Agreement ensures that Vandolah will benefit the general body of ratepayers.

z. *Financial Hedging Prohibition [paragraph 25]*. The CMPs agree that natural gas financial hedging shall be prohibited during the term of this agreement and any extensions thereof.

aa. *Assistance Programs and Policies for Residential Customers [paragraphs 26 and 27]*. The CMPs agree that the SIP agreement provides a reasonable starting point for protecting residential customers and agrees to the inclusion of those provisions of the SIP agreement in the Majority Settlement Agreement.

bb. *Other Standard Language [paragraphs 31 through 35]*. Paragraphs 31 through 35 reflect legal and procedural terms and conditions commonly included in rate case settlement agreements¹⁸ and are in the public interest because they promote administrative certainty and efficiency and protect the procedural rights of all parties to this case.

8. The Majority Settlement Agreement, taken as a whole, and as further described in detail in this motion, is in the public interest and should be approved by the Commission because, among other things, the Majority Settlement Agreement:

- a. Results in customer base rates and charges that are fair, just, and reasonable;
- b. Gives the company an opportunity to earn a fair rate of return on equity and fair overall rate of return on rate base during the term while protecting the interests of customers and the company via an allowed earning range;
- c. Enhances certainty and predictability for customers, and financial certainty and predictability for the company;

¹⁸ Similar provisions are included in the agreements cited in footnote 8.

- d. Remains the highest ROE currently authorized in the State of Florida and would remain the highest in the lower 48 states. The revenue opportunity that would result from this agreement over 4 years of \$5.241 billion¹⁹ would be the largest cumulative revenue increase in the State of Florida and perhaps the country;
- e. Provides sufficient revenues to allow FPL to continue to provide safe and reliable electric services and improving the customer experience;
- f. Supports economic development within FPL's service territory and generally for Florida;
- g. Results in typical bills that are more consistent with the affordability considerations contained in Florida's energy policy;
- h. Promotes future administrative and regulatory efficiency by including agreed-to procedures that would apply if storm damage costs exceeded certain threshold levels or if tax changes occur;
- i. Rejects the double taxation scheme dubbed by FPL as the TAM or any other form of RSM and preserves the Commission long-held adherence to the matching principle and avoiding intergenerational inequities;
- j. Prevents a completely avoidable, large revenue requirement shortfall and rate increase beginning in 2030 that would otherwise be created by the TAM, RSM, and accelerated ITC flow-through;
- k. Equitably distributes the revenue requirements among all customers, and moves all customer classes closer to parity; and

¹⁹ [(\$867 million *4) + (\$403 million *3) + (\$195 million*2) +\$174 million = \$5.241 billion] Pursuant to Paragraph 4(h), this does not include the indeterminate revenue requirement associated with the future acquisition of Vandolah, pursuant to election by FPL and approval by the Commission.

1. Provides FPL an opportunity to extend the minimum term of the Majority Settlement Agreement by electing to exercise the GBRA option and thus further defer rate case expense.

9. The standard for approving a settlement agreement is whether it is in the public interest.²⁰ The Majority Settlement Agreement is in the public interest for the reasons specified above and as specified in the Majority Settlement Agreement itself. The signatories to the Majority Settlement Agreement agree and ask the Commission to find that the Majority Settlement Agreement is: (a) in the public interest; (b) results in base rates and charges that are fair, just, and reasonable; and (c) resolves all issues in the company's rate case.

10. The CMPs entered into the Majority Settlement Agreement and the discussions that resulted in it, each for their own reasons, but all in recognition that the cumulative total of the regulatory activity currently before the Commission is greater than normal. To maximize the administrative and regulatory efficiency benefits inherent in the Majority Settlement Agreement for all parties to the case, the Commission, and the public, the CMPs request that the Commission: (a) set this motion and the Majority Settlement Agreement for consideration at an appropriate

²⁰ *Floridians Against Increased Rates v. Clark*, 371 So. 3d 905, 910 (Fla. 2023). See also Order No. PSC-2020-0084-S-EI, issued March 20, 2020, in Docket No. 20190061-EI (Petition for Approval of Solar Together program and tariff, by Florida Power & Light Company) at 5, citing *Sierra Club v. Brown*, 243 So. 3d 903, 910-913 (Fla. 2018); Order No. PSC-2013-0023-S-EI, issued on January 14, 2013, in Docket No. 20120015-EI, In re: Petition for increase in rates by Florida Power & Light Company; Order No. PSC-2011-0089-S-EI, issued February 1, 2011, in Docket Nos. 20080677-EI and 20090130-EI, In re: Petition for increase in rates by Florida Power & Light Company and In re: 2009 depreciation and dismantlement study by Florida Power & Light Company; Order No. PSC-10-0398-S-EI, issued June 18, 2010, in Docket Nos. 20090079-EI, 20090144-EI, 20090145-EI, and 20100136-EI, In re: Petition for increase in rates by Progress Energy Florida, Inc., In re: Petition for limited proceeding to include Bartow repowering project in base rates, by Progress Energy Florida, Inc., In re: Petition for expedited approval of the deferral of pension expenses, authorization to charge storm hardening expenses to the storm damage reserve, and variance from or waiver of Rule 25-6.0143(1)(c), (d), and (f), F.A.C., by Progress Energy Florida, Inc., and In re: Petition for approval of an accounting order to record a depreciation expense credit, by Progress Energy Florida, Inc.; Order No. PSC-2005-0945-S-EI, issued September 28, 2005, in Docket No. 20050078-EI, In re: Petition for rate increase by Progress Energy Florida, Inc.

special hearing as soon as possible, and (b) approve the Majority Settlement Agreement, and order that FPL file tariffs to implement the decision approving this Majority Settlement Agreement.

11. The undersigned counsel has consulted with counsel for FPL and the SIP's parties in this docket and is authorized to represent that they object to this motion.

12. The CMPs conferred with FPL, the Florida Industrial Power Users Group, Florida Retail Federation, Florida Energy for Innovation Association, Inc., Walmart Inc., EVgo Services LLC, Americans for Affordable Clean Energy, Inc., Circle K Stores, Inc., RaceTrac, Inc., Wawa, Inc., Electrify America LLC, Federal Executive Agencies, Armstrong World Industries, Inc. and Southern Alliance for Clean Energy. Collectively, they oppose the motion.

WHEREFORE, the Customer Majority Parties respectfully request that the Commission enter a Final Order:

(a) finding that the Majority Settlement Agreement, attached as Exhibit C, is: (i) in the public interest; (ii) results in base rates and charges that are fair, just and reasonable; and (iii) resolves all the issues in Docket No. 20250011-EI;

(b) approving the Majority Settlement Agreement and directing that FPL file tariffs implementing it; and

(c) closing this docket.

DATED this 26th day of August, 2025.

Respectfully submitted,

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CERTIFICATE OF SERVICE
DOCKET NO. 20250011-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic mail on this 26th day of August, 2025, to the following:

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EXHIBIT A
**COMPARISON OF MAJOR ELEMENTS OF FPL FILING, SIP AGREEMENT, AND
MAJORITY SETTLEMENT AGREEMENT**

Issue	FPL Filing	SIP Agreement	Majority
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 \$104 million ADIT loss effect on WACC RSM Double Recovery \$316 million ITC swing-back	\$38.5 million Recollection Cost \$70 million ADIT loss effect on WACC RSM Double Recovery \$315 million ITC swing-back	\$0 No Recollection Cost \$0 No loss effect on WACC No RSM Double Recovery \$0 No ITC swing-back

+Estimates based on available information

*Excludes possible GBRA for Vandolah

**Does not include revenue from possible Vandolah GBRA

Exhibit B

	Incremental Revenue Requirement	Percent of as-filed Incremental Revenue Requirement	Total Sample Base Rates Bill	*Typical* Base Rates Bill Percent Increase
RS Current 1,000 kWh			\$ 81.25	
RS 2026 As-filed	\$ 807,171,000.00		\$ 92.77	14.18%
RS 2026 SIP agreement	\$ 566,221,000.00	70.1%	\$ 89.17	9.75%
RS 2026 CMP Settlement*	\$ 343,237,000.00	42.5%	\$ 86.25	6.15%
GS Current 1,200 kWh			\$ 100.25	
GS 2026 As-filed	\$ 24,932,000.00		\$ 103.00	2.74%
GS 2026 SIP agreement	\$ 77,357,000.00	310.3%	\$ 110.67	10.39%
GS 2026 CMP Settlement*	\$ (27,787,000.00)	-111.5%	\$ 96.31	-3.93%
GSD Current 17,520 kWh/50 kW			\$ 1,049.99	
GSD 2026 As-filed	\$ 439,605,000.00		\$ 1,324.63	26.16%
GSD 2026 SIP agreement	\$ 182,670,000.00	41.6%	\$ 1,163.65	10.82%
GSD 2026 CMP Settlement*	\$ 329,519,000.00	75.0%	\$ 1,253.16	19.35%
GSLD-1 Current 219k kWh/600 kW			\$ 12,613.75	
GSLD-1 2026 As-filed	\$ 146,581,000.00		\$ 16,052.12	27.26%
GSLD-1 2026 SIP agreement	\$ 57,678,000.00	39.3%	\$ 13,942.70	10.54%
GSLD-1 2026 CMP Settlement*	\$ 134,000,000.00	91.4%	\$ 15,661.81	24.16%
GSLD-2 Current 1,124k kWh/2.8k kW			\$ 58,040.66	
GSLD-2 2026 As-filed	\$ 49,827,000.00		\$ 74,862.62	28.98%
GSLD-2 2026 SIP agreement	\$ 18,739,000.00	37.6%	\$ 64,229.87	10.66%
GSLD-2 2026 CMP Settlement*	\$ 45,750,000.00	91.8%	\$ 73,464.89	26.57%
RS Current 1,000 kWh			\$ 81.25	
RS 2027 As-filed	\$ 1,307,096,000.00		\$ 99.82	22.86%
RS 2027 SIP agreement	\$ 988,595,000.00	75.6%	\$ 95.10	17.05%
RS 2027 CMP Settlement*	\$ 597,608,000.00	45.7%	\$ 89.86	10.60%
GS Current 1,200 kWh			\$ 100.25	
GS 2027 As-filed	\$ 71,406,000.00		\$ 109.67	9.40%
GS 2027 SIP agreement	\$ 135,074,000.00	189.2%	\$ 118.93	18.63%
GS 2027 CMP Settlement*	\$ (15,737,000.00)	-22.0%	\$ 98.02	-2.22%
GSD Current 17,520 kWh/50 kW			\$ 1,049.99	
GSD 2027 As-filed	\$ 655,644,000.00		\$ 1,456.01	38.67%
GSD 2027 SIP agreement	\$ 319,483,000.00	48.7%	\$ 1,246.94	18.76%
GSD 2027 CMP Settlement*	\$ 397,990,000.00	60.7%	\$ 1,294.74	23.31%
GSLD-1 Current 219k kWh/600 kW			\$ 12,613.75	
GSLD-1 2027 As-filed	\$ 231,342,000.00		\$ 18,070.23	43.26%
GSLD-1 2027 SIP agreement	\$ 100,065,000.00	43.3%	\$ 14,945.38	18.48%
GSLD-1 2027 CMP Settlement*	\$ 161,373,000.00	69.8%	\$ 16,329.78	29.46%
GSLD-2 Current 1,124k kWh/2.8k kW			\$ 58,040.66	
GSLD-2 2027 As-filed	\$ 78,976,000.00		\$ 84,583.08	45.73%
GSLD-2 2027 SIP agreement	\$ 32,550,000.00	41.2%	\$ 68,802.91	18.54%
GSLD-2 2027 CMP Settlement*	\$ 65,651,000.00	83.1%	\$ 80,469.52	38.64%

*Estimation based on best available information of impact of CMP Settlement and tariffs FPL would be directed to file.

EXHIBIT C

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

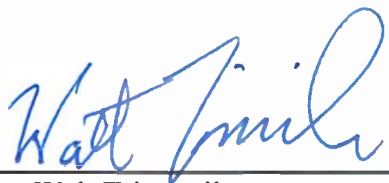
and 366, Florida Statutes and the Florida and United States Constitutions. The Customer Majority Parties are specifically filing this in response to the Special Interest Parties' settlement agreement filed on August 20, 2025.

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.

Florida Office of Public Counsel
111 West Madison Street, Suite 812
Tallahassee, FL 32399-1400

By: _____



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Bradley Marshall

*Counsel for LULAC Florida Inc., Florida Rising, Inc., and Environmental Confederation
of Southwest Florida, Inc.*

Floridians Against Increased Rates, Inc.
Gardner, Bist, Bowden, Dee, LaVia, Wright, Perry & Harper, P.A.
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Tallahassee, FL 32308

By: 
Robert Scheffel Wright

Counsel for Floridians Against Increased Rates, Inc.

Attachment B

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	(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		<u>93,577</u>	<u>91,024</u>	<u>84,050</u>			<u>874</u>
42	Average		92,300	87,537			21.85

Source: Company response to OPC 8-230.