

**FEL Plan Analysis: (Levelized System Average Electric Rate)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year	Annual Discount Factor (%)	Revised Resource Plan Variable Cost (\$/MWh, Net)	Revised Resource Plan Fuel Cost (\$/MWh, Net)	Non-Recovery Plan Other System Costs (\$/MWh, Net)	System Revenue Response (\$/MWh, Net)	Original DSM Energy Reduction (\$/MWh, Net)	Original Load Forecast (\$/MWh, Net)	Revised Load Forecast (\$/MWh, Net)	Annual Electric Rate (\$/MWh, Net)	Annual Electric Rate (\$/MWh, Net)	NPV Levelized System Average Rate (\$/MWh, Net)
2024	0.988	2,483,262	1,142,887	10,000,000	15,824,271	148,489	148,489	148,489	148,489	148,489	148,489
2025	0.975	2,426,776	1,073,448	12,226,500	16,292,099	142,001	142,001	142,001	142,001	142,001	142,001
2026	0.961	2,374,734	1,016,320	14,633,844	16,661,614	135,514	135,514	135,514	135,514	135,514	135,514
2027	0.947	2,327,057	961,395	17,122,474	16,933,697	129,027	129,027	129,027	129,027	129,027	129,027
2028	0.932	2,283,847	908,766	19,692,000	17,109,811	122,540	122,540	122,540	122,540	122,540	122,540
2029	0.917	2,245,118	858,532	22,342,500	17,102,100	116,053	116,053	116,053	116,053	116,053	116,053
2030	0.902	2,210,876	810,692	25,058,500	16,900,000	109,566	109,566	109,566	109,566	109,566	109,566
2031	0.887	2,180,628	765,145	27,837,500	16,603,500	103,079	103,079	103,079	103,079	103,079	103,079
2032	0.872	2,154,281	721,890	30,677,000	16,223,500	96,592	96,592	96,592	96,592	96,592	96,592
2033	0.857	2,131,843	680,827	33,574,500	15,770,500	90,105	90,105	90,105	90,105	90,105	90,105
2034	0.842	2,112,424	641,956	36,526,000	15,255,000	83,618	83,618	83,618	83,618	83,618	83,618
2035	0.827	2,096,043	605,277	39,530,000	14,677,500	77,131	77,131	77,131	77,131	77,131	77,131
2036	0.812	2,082,710	570,790	42,584,500	14,038,500	70,644	70,644	70,644	70,644	70,644	70,644
2037	0.797	2,072,444	538,505	45,687,000	13,348,500	64,157	64,157	64,157	64,157	64,157	64,157
2038	0.782	2,064,266	508,432	48,837,000	12,608,500	57,670	57,670	57,670	57,670	57,670	57,670
2039	0.767	2,058,187	480,571	52,033,000	11,818,500	51,183	51,183	51,183	51,183	51,183	51,183
2040	0.752	2,054,218	454,922	55,273,000	11,078,500	44,696	44,696	44,696	44,696	44,696	44,696
2041	0.737	2,052,369	431,485	58,565,000	10,388,500	38,209	38,209	38,209	38,209	38,209	38,209
2042	0.722	2,052,640	410,262	61,907,000	9,648,500	31,722	31,722	31,722	31,722	31,722	31,722
2043	0.707	2,055,051	391,253	65,299,000	8,858,500	25,235	25,235	25,235	25,235	25,235	25,235
2044	0.692	2,059,602	374,468	68,741,000	8,018,500	18,748	18,748	18,748	18,748	18,748	18,748
2045	0.677	2,066,303	359,905	72,233,000	7,128,500	12,261	12,261	12,261	12,261	12,261	12,261
2046	0.662	2,075,054	347,566	75,775,000	6,188,500	5,774	5,774	5,774	5,774	5,774	5,774
2047	0.647	2,086,765	337,451	79,367,000	5,208,500	0	0	0	0	0	0
2048	0.632	2,100,436	329,560	83,009,000	4,188,500	-3,213	-3,213	-3,213	-3,213	-3,213	-3,213
2049	0.617	2,116,067	323,893	86,701,000	3,128,500	-6,726	-6,726	-6,726	-6,726	-6,726	-6,726
2050	0.602	2,133,658	320,450	90,443,000	2,028,500	-10,239	-10,239	-10,239	-10,239	-10,239	-10,239
2051	0.587	2,153,209	319,241	94,235,000	928,500	-13,752	-13,752	-13,752	-13,752	-13,752	-13,752
2052	0.572	2,174,720	320,266	98,077,000	-1,148,000	-17,265	-17,265	-17,265	-17,265	-17,265	-17,265
2053	0.557	2,208,191	323,535	101,970,000	-2,288,000	-20,778	-20,778	-20,778	-20,778	-20,778	-20,778
2054	0.542	2,254,622	329,050	105,913,000	-3,428,000	-24,291	-24,291	-24,291	-24,291	-24,291	-24,291
2055	0.527	2,314,013	336,801	110,000,000	-4,568,000	-27,804	-27,804	-27,804	-27,804	-27,804	-27,804
2056	0.512	2,387,464	346,786	114,233,000	-5,708,000	-31,317	-31,317	-31,317	-31,317	-31,317	-31,317
2057	0.497	2,475,475	358,995	118,716,000	-6,848,000	-34,830	-34,830	-34,830	-34,830	-34,830	-34,830
2058	0.482	2,578,046	373,420	123,449,000	-8,088,000	-38,343	-38,343	-38,343	-38,343	-38,343	-38,343
2059	0.467	2,695,177	390,061	128,433,000	-9,428,000	-41,856	-41,856	-41,856	-41,856	-41,856	-41,856
2060	0.452	2,826,868	408,910	133,667,000	-10,868,000	-45,369	-45,369	-45,369	-45,369	-45,369	-45,369
2061	0.437	2,974,119	430,069	139,252,000	-12,408,000	-48,882	-48,882	-48,882	-48,882	-48,882	-48,882
2062	0.422	3,137,930	453,538	145,188,000	-14,048,000	-52,395	-52,395	-52,395	-52,395	-52,395	-52,395
2063	0.407	3,319,301	479,417	151,475,000	-15,788,000	-55,908	-55,908	-55,908	-55,908	-55,908	-55,908
2064	0.392	3,520,342	507,706	158,115,000	-17,628,000	-59,421	-59,421	-59,421	-59,421	-59,421	-59,421
2065	0.377	3,742,053	538,505	165,209,000	-19,568,000	-62,934	-62,934	-62,934	-62,934	-62,934	-62,934
2066	0.362	3,985,424	571,814	172,758,000	-21,608,000	-66,447	-66,447	-66,447	-66,447	-66,447	-66,447
2067	0.347	4,250,455	607,733	180,763,000	-23,748,000	-69,960	-69,960	-69,960	-69,960	-69,960	-69,960
2068	0.332	4,537,146	646,362	189,225,000	-25,988,000	-73,473	-73,473	-73,473	-73,473	-73,473	-73,473
2069	0.317	4,845,497	687,701	198,146,000	-28,328,000	-76,986	-76,986	-76,986	-76,986	-76,986	-76,986
2070	0.302	5,175,508	731,850	207,521,000	-30,768,000	-80,499	-80,499	-80,499	-80,499	-80,499	-80,499

Calculation of Changes in Variable Cost & CWS-Served

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Year	Original Resource Plan Variable Cost (\$/MWh, Net)	Original NEL Adjusted (\$/MWh, Net)	Adjusted Total (\$/MWh, Net)	Original Resource Plan Fuel Cost (\$/MWh, Net)	Original TRC (\$/MWh, Net)	Revised FEL Plan (\$/MWh, Net)	Revised Resource Plan Fuel Cost (\$/MWh, Net)	Revised TRC (\$/MWh, Net)	Rate of Change (%)	Estimated Annual Cost (\$/MWh, Net)	Estimated Annual Cost (\$/MWh, Net)
2024	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2025	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2026	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2027	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2028	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2029	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2030	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2031	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2032	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2033	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2034	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2035	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2036	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2037	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2038	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2039	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2040	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2041	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2042	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2043	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2044	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2045	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2046	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2047	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2048	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2049	146,356	146,356	146,356	146,356	146,356	146,356	146,356	146,356	0	146,356	146,356
2050	146,356										

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**FEL Plan Analysis: Comparison of Levelized  
System Average Electric Rates**

<u>Resource Plan</u> -----	Levelized System Average Electric Rate <u>(cents/kWh)</u> -----
RIM Plan	14.8311
Supply Only Plan	14.8366
Proposed Plan	14.8485
TRC Plan	14.8849
<b>FEL Plan</b>	<b>14.9339</b>

FEL Plan Analysis: Additional Cost Needed to be Added to FPL's Proposed Plan to Increase its Levelized System Average Electric Rate to That of FEL Plan Analysis

Year	(1) Annual Discount Factor 8.14%	(2) Resource Plan Variable Costs (\$000, Nom)	(3) Resource Plan Fixed Costs (\$000, Nom)	(4) Non-Resource Plan Other System Costs * (\$000, Nom)	(5) "What If" One-Time Cost (\$000, Nom)	(6) = (2)+(3)+(4)+(5) System Revenue Requirements (\$000, Nom)	(7) Load Forecast NEL (GWh)	(8) DSM Energy Reduction ** (GWh)	(9) = (7) - (8) Load Forecast NEL Adjusted by DSM (GWh)	(10) = ((6)/(9))/10 Annual Electric Rate (cents/kWh, Nom)	(11) = (10) *(1) Annual Electric Rate (cents/kWh, NPV)	(12) Nominal Levelized System Average Rate (cents/kWh)	(13) = (12) * (1) NPV Levelized System Average Rate (cents/kWh)
2024	1.000	2,698,824	172,693	10,999,155	0	13,870,672	140,469	113	140,356	9.88250	9.88250	14.9339	14.9339
2025	0.925	2,844,460	378,968	11,341,613	0	14,565,041	141,761	201	141,560	10.28897	9.51415	14.9339	13.8093
2026	0.855	2,955,492	1,015,395	12,296,936	0	16,267,824	142,991	289	142,702	11.39982	9.74752	14.9339	12.7694
2027	0.791	2,531,108	1,531,236	12,934,262	0	16,996,606	144,053	376	143,677	11.82976	9.35341	14.9339	11.8078
2028	0.731	2,340,043	2,012,082	13,212,472	0	17,564,597	145,101	464	144,637	12.14389	8.87871	14.9339	10.9186
2029	0.676	2,068,999	2,481,309	13,591,962	0	18,142,269	146,551	552	145,999	12.42628	8.40100	14.9339	10.0963
2030	0.625	1,550,197	2,893,964	13,974,533	0	18,418,694	148,290	640	147,650	12.47455	7.79853	14.9339	9.3360
2031	0.578	1,163,233	3,308,892	14,390,022	0	18,862,146	149,578	728	148,849	12.67198	7.32539	14.9339	8.6330
2032	0.535	909,703	3,719,379	14,842,757	0	19,471,839	151,677	818	150,860	12.90724	6.89950	14.9339	7.9828
2033	0.494	799,057	4,098,843	15,344,989	0	20,242,889	153,686	908	152,779	13.24982	6.54926	14.9339	7.3817
2034	0.457	846,719	4,696,437	15,895,257	3,740,926	25,179,339	155,678	998	154,679	16.27840	7.44032	14.9339	6.8258
2035	0.423	1,235,907	4,506,974	16,484,421	0	22,227,302	157,715	998	156,717	14.18306	5.99443	14.9339	6.3118
2036	0.391	1,722,448	4,321,798	17,107,511	0	23,151,757	159,679	998	158,681	14.59017	5.70212	14.9339	5.8365
2037	0.361	2,293,857	4,186,624	17,748,649	0	24,229,130	161,502	998	160,503	15.09570	5.45541	14.9339	5.3969
2038	0.334	2,904,770	4,485,667	18,403,005	0	25,793,442	163,154	998	162,156	15.90655	5.31555	14.9339	4.9905
2039	0.309	3,502,023	4,450,104	19,064,579	0	27,016,706	164,627	998	163,629	16.51096	5.10202	14.9339	4.6147
2040	0.286	4,224,490	4,461,454	19,741,619	0	28,427,563	165,935	998	164,937	17.23544	4.92482	14.9339	4.2672
2041	0.264	4,799,755	4,499,155	20,139,168	0	29,438,079	164,919	998	163,920	17.95875	4.74507	14.9339	3.9458
2042	0.244	5,454,498	4,481,986	20,570,229	0	30,506,713	166,511	998	165,513	18.43164	4.50327	14.9339	3.6487
2043	0.226	6,148,262	4,504,729	21,008,142	0	31,661,132	168,119	998	167,121	18.94503	4.28013	14.9339	3.3739
2044	0.209	6,772,594	4,457,055	21,453,011	0	32,682,660	169,744	998	168,746	19.36800	4.04618	14.9339	3.1199
2045	0.193	7,393,400	4,405,548	21,904,944	0	33,703,892	171,385	998	170,387	19.78082	3.82122	14.9339	2.8849
2046	0.179	7,807,402	4,450,236	22,364,049	0	34,621,688	173,042	998	172,044	20.12370	3.59471	14.9339	2.6677
2047	0.165	8,445,471	4,319,912	22,830,437	0	35,595,819	174,717	998	173,719	20.49050	3.38459	14.9339	2.4668
2048	0.153	9,145,723	4,339,017	23,304,219	0	36,788,959	176,408	998	175,410	20.97312	3.20343	14.9339	2.2810
2049	0.141	9,906,850	4,391,602	23,785,509	0	38,083,960	178,116	998	177,118	21.50197	3.03689	14.9339	2.1092
2050	0.131	10,978,179	4,305,484	24,274,422	0	39,558,085	179,842	998	178,844	22.11875	2.88874	14.9339	1.9504
2051	0.121	11,240,533	4,282,113	24,771,076	0	40,293,722	181,585	998	180,587	22.31260	2.69461	14.9339	1.8035
2052	0.112	11,759,395	4,560,642	25,275,591	0	41,595,629	183,346	998	182,348	22.81111	2.54736	14.9339	1.6677
2053	0.103	12,860,981	4,836,349	25,788,088	0	43,485,418	185,125	998	184,127	23.61711	2.43876	14.9339	1.5421
2054	0.095	13,391,506	4,828,110	26,307,139	0	44,526,756	186,921	998	185,923	23.94898	2.28680	14.9339	1.4260
2055	0.088	13,654,207	4,864,268	26,834,393	0	45,352,869	188,736	998	187,738	24.15751	2.13300	14.9339	1.3186
2056	0.082	14,595,288	5,194,695	27,369,977	0	47,159,960	190,569	998	189,571	24.87715	2.03113	14.9339	1.2193
2057	0.075	14,996,865	5,295,014	27,914,017	0	48,205,896	192,421	998	191,423	25.18290	1.90125	14.9339	1.1275
2058	0.070	15,219,363	5,214,789	28,466,646	0	48,900,799	194,292	998	193,294	25.29871	1.76616	14.9339	1.0426
2059	0.065	15,594,296	5,273,132	29,027,995	0	49,895,423	196,181	998	195,183	25.56339	1.65025	14.9339	0.9641
2060	0.060	15,921,899	5,354,935	29,598,199	0	50,875,033	198,090	998	197,092	25.81288	1.54087	14.9339	0.8915
2061	0.055	16,175,609	5,374,204	30,177,395	0	51,727,208	200,018	998	199,020	25.99102	1.43466	14.9339	0.8243
2062	0.051	16,519,169	5,138,209	30,765,721	0	52,423,099	201,965	998	200,967	26.08543	1.33144	14.9339	0.7623
2063	0.047	17,349,218	5,636,001	31,363,319	0	54,348,538	203,932	998	202,934	26.78137	1.26402	14.9339	0.7048
2064	0.044	17,861,299	5,551,696	31,363,319	0	54,776,315	205,919	998	204,921	26.73043	1.16661	14.9339	0.6518
2065	0.040	18,219,167	5,508,714	31,363,319	0	55,091,201	207,926	998	206,928	26.62331	1.07444	14.9339	0.6027
2066	0.037	18,608,157	5,576,712	31,363,319	0	55,548,188	209,954	998	208,956	26.58368	0.99205	14.9339	0.5573
2067	0.035	18,961,075	5,693,950	31,363,319	0	56,018,344	212,002	998	211,004	26.54846	0.91612	14.9339	0.5153
2068	0.032	19,254,978	5,820,945	31,363,319	0	56,439,243	214,071	998	213,073	26.48823	0.84521	14.9339	0.4765
2069	0.030	19,645,491	6,016,986	31,363,319	0	57,025,797	216,161	998	215,163	26.50356	0.78201	14.9339	0.4406
2070	0.027	20,055,695	5,979,662	31,363,319	0	57,398,677	218,272	998	217,274	26.41767	0.72078	14.9339	0.4075
											193.30643		193.30643

\* Includes system costs not affected by the resource plan such as existing generation, T&D, staff, and DSM costs not tied directly to new DSM signups (such as rebates to existing load management participants, etc.).

\*\* DSM energy reductions are incremental from 2024.

Levelized System Average Electric Rate (cents/kWh) = **14.9339**

**FEL Plan Analysis: Comparison of the Resource Plans: Projection of System Average  
Electric Rates and Customer Bills (Assuming 1,000 kWh Usage)**

**1) Projection of System Average Electric Rates & Customer Bills:**

Year	Supply Only Resource Plan		FPL Proposed Resource Plan		RIM Resource Plan		TRC Resource Plan		FEL Plan	
	Projected Electric Rate (cents/kWh)	Projected Customer Bill (\$/1,000 kWh)	Projected Electric Rate (cents/kWh)	Projected Customer Bill (\$/1,000 kWh)	Projected Electric Rate (cents/kWh)	Projected Customer Bill (\$/1,000 kWh)	Projected Electric Rate (cents/kWh)	Projected Customer Bill (\$/1,000 kWh)	Projected Electric Rate (cents/kWh)	Projected Customer Bill (\$/1,000 kWh)
2024	9.883	\$98.83	9.883	\$98.83	9.883	\$98.83	9.882	\$98.82	9.882	\$98.82
2025	10.275	\$102.75	10.289	\$102.89	10.276	\$102.76	10.298	\$102.98	10.326	\$103.26
2026	11.379	\$113.79	11.400	\$114.00	11.383	\$113.83	11.410	\$114.10	11.443	\$114.43
2027	11.802	\$118.02	11.830	\$118.30	11.805	\$118.05	11.839	\$118.39	11.877	\$118.77
2028	12.117	\$121.17	12.144	\$121.44	12.119	\$121.19	12.161	\$121.61	12.204	\$122.04
2029	12.391	\$123.91	12.426	\$124.26	12.398	\$123.98	12.445	\$124.45	12.493	\$124.93
2030	12.434	\$124.34	12.475	\$124.75	12.441	\$124.41	12.498	\$124.98	12.550	\$125.50
2031	12.622	\$126.22	12.672	\$126.72	12.634	\$126.34	12.699	\$126.99	12.755	\$127.55
2032	12.853	\$128.53	12.907	\$129.07	12.862	\$128.62	12.941	\$129.41	13.000	\$130.00
2033	13.254	\$132.54	13.250	\$132.50	13.206	\$132.06	13.285	\$132.85	13.348	\$133.48
2034	13.723	\$137.23	13.860	\$138.60	13.686	\$136.86	13.852	\$138.52	13.926	\$139.26

**2) Projection of Average Customer Bill Differentials:**

Bill Differentials for Each Plan Compared to the Supply Only Plan					
Year	Supply Only Resource Plan	FPL Proposed Resource Plan	RIM Resource Plan	TRC Resource Plan	FEL Plan
2024	\$0.00	(\$0.01)	(\$0.00)	(\$0.01)	(\$0.01)
2025	\$0.00	\$0.14	\$0.01	\$0.22	\$0.50
2026	\$0.00	\$0.20	\$0.04	\$0.30	\$0.63
2027	\$0.00	\$0.27	\$0.02	\$0.36	\$0.75
2028	\$0.00	\$0.27	\$0.02	\$0.43	\$0.86
2029	\$0.00	\$0.36	\$0.07	\$0.55	\$1.02
2030	\$0.00	\$0.40	\$0.07	\$0.64	\$1.15
2031	\$0.00	\$0.50	\$0.12	\$0.77	\$1.33
2032	\$0.00	\$0.54	\$0.09	\$0.88	\$1.47
2033	\$0.00	(\$0.04)	(\$0.48)	\$0.31	\$0.94
2034	\$0.00	\$1.37	(\$0.37)	\$1.29	\$2.03

**3) Projection of Annual & 10-Year Total Customer Bill Impacts for 1,000 kWh Usage:**

Year	FPL Proposed Plan vs. Supply Only Plan	FEL Plan vs. Supply Only Plan
2024	---	---
2025	\$1.64	\$6.05
2026	\$2.44	\$7.57
2027	\$3.27	\$8.94
2028	\$3.22	\$10.38
2029	\$4.29	\$12.28
2030	\$4.83	\$13.86
2031	\$6.00	\$15.93
2032	\$6.50	\$17.63
2033	(\$0.48)	\$11.26
2034	\$16.44	\$24.41
<b>Total =</b>	<b>\$48.17</b>	<b>\$128.31</b>