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FILED 6/9/2025
DOCUMENT NO. 04346-2025
FPSC - COMMISSION CLERK

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June 9, 2025

VIA ELECTRONIC FILING

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

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

Dear Mr. Teitzman:

Please find enclosed for filing in the above-referenced docket the Direct Testimony and Exhibits of Frederick M. Bryant on behalf of Floridians Against Increased Rates, Inc. ("FAIR"). This filing is being made via the Florida Public Service Commission's web-based electronic filing portal.

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

Cordially yours,

Robert Scheffel Wright

RSW:rjd
Enclosure

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition by Florida Power & Light)
Company for Rate Unification and for) DOCKET NO. 20250011-EI
Base Rate Increase) FILED: JUNE 9, 2025
_____)

DIRECT TESTIMONY
OF FREDERICK M. BRYANT
On Behalf of
Floridians Against Increased Rates, Inc.

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

**DIRECT TESTIMONY OF FREDERICK MICHAEL BRYANT
ON BEHALF OF FLORIDIANS AGAINST INCREASED RATES, INC.**

INTRODUCTION AND QUALIFICATIONS

1

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

3 A. My name is Frederick Michael Bryant, and my address is 447 Shantilly
4 Terrace, Tallahassee, Florida 32312.

5

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

7 A. I am self-employed as a consultant on utility regulatory, strategic, and policy
8 issues and matters. After more than forty years of service to and with a
9 number of Florida's municipal utilities and the Florida Municipal Power
10 Agency, I retired from full-time employment in 2019. Since that time, I have
11 worked as an independent consultant, generally on strategic, legal, and
12 business issues relating to electric utilities.

13

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

15 A. I am testifying on behalf of Floridians Against Increased Rates, Inc., a
16 Florida not-for-profit corporation and FAIR's members who are customers
17 of FPL.

1 **Q. Please summarize your educational background and professional**
2 **experience.**

3 A. I received a Bachelor of Arts degree with majors in Political Science and
4 History from Stetson University in 1967, where I also completed the Reserve
5 Officers' Training Corps program and was commissioned a lieutenant in the
6 U.S. Army upon my graduation. Upon receiving my law degree from the
7 University of Florida College of Law in 1970, I moved to Tallahassee. In
8 January 1971, I reported for active duty with the U.S. Army. I served on
9 active duty for six months and subsequently served in the reserves as a
10 lieutenant and captain for total service of eight years.

11 Upon my return to Tallahassee in 1971, I took a position in private
12 law practice. My first major engagement was to work on electric utility
13 matters as an Assistant City Attorney for the City of Tallahassee. That work
14 quickly evolved into working with other Florida municipal utilities and in
15 1974 came to include working for the Florida Municipal Power Agency
16 ("FMPA"). After approximately twenty years working for FMPA in my
17 private law practice, I became FMPA's in-house general counsel in 1997,
18 and I served in that capacity until my retirement in 2019.

19 My work for FMPA and individual municipal utilities encompassed a
20 broad range of practice areas, including contracting, serving as bond counsel,
21 participating in rate cases before the Federal Energy Regulatory

1 Commission, territorial cases and other matters before the Florida PSC, and
2 representing municipal utilities before the Florida Legislature.

3

4 **Q. Please describe your responsibilities and activities with respect to FAIR.**

5 A. I have been a director of FAIR since it was formed in 2021. In that capacity,
6 I participate in the usual range of decisions made by directors of non-profit
7 corporations that work to promote the public interest. Pursuant to applicable
8 law, I receive no compensation for my services as a director.

9

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

12 A. Yes. Based on my experience as bond counsel and working on numerous
13 rate cases before the FERC, I believe that I have substantial expertise
14 regarding real world factors affecting utility risks that are therefore relevant
15 to a utility's required returns.

16

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

19 A. While I have not formally testified as an expert witness in regulatory
20 proceedings, I have presented comments and testimony many times
21 regarding utility issues before the Florida PSC, committees of the Florida
22 Legislature, and before the Florida Governor and Cabinet.

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

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

3

4 Exhibit FMB-1 Florida PSC document titled “REVENUE
5 REDUCTIONS AND INCREASES ORDERED
6 BY THE FLORIDA PUBLIC SERVICE
7 COMMISSION FOR CERTAIN INVESTOR-
8 OWNED ELECTRIC AND NATURAL GAS
9 UTILITIES, UTILITIES FROM 1960 TO
10 PRESENT (All Utilities from 1968 to Present);

11

12 Exhibit FMB-2 Articles of Incorporation of Floridians Against
13 Increased Rates, Inc.;

14

15 Exhibit FMB-3 FPL’s Proposed Rate Increases Over 2026-2029;

16

17 Exhibit FMB-4 S&P Global Insight Reported Authorized
18 Returns on Equity and Equity Ratios, Updated
19 6/3/2024;

20

21 Exhibit FMB-5 Edison Rate Review 2024 Q4, Section II.
22 Average Awarded ROE and Section III. Average
23 Requested ROE; and

24

25 Exhibit FMB-6 FPL’s Achieved ROEs by Month, January 2022-
26 March 2025 (from FPL’s Earnings Surveillance
27 Reports filed with the PSC).

28

29

PURPOSE AND SUMMARY OF TESTIMONY

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

31 A. The purpose of my testimony in this proceeding is to provide the
32 Commissioners with a brief description of FAIR and to share my opinions
33 regarding the appropriate real world facts and factors that the Florida PSC
34 should consider in setting a utility’s rate of return on common equity
35 (“ROE”) for rate-regulated electric companies in Florida, as the ROEs thus

1 established are ultimately used for setting the retail electric rates to be
2 charged to FPL's customers at the conclusion of this case.

3
4 **Q. Please summarize the main points of your testimony.**

5 A. FAIR is a Florida not-for-profit corporation that exists to inform the public
6 regarding energy issues and to advocate by all lawful means for laws, rules,
7 and government decisions – including decisions to be made by the Florida
8 Public Service Commission – that will result in the retail electric rates
9 charged by Florida's investor-owned electric utilities being as low as
10 possible while ensuring that the utilities are able to provide safe and reliable
11 electric service. In joining FAIR, the members request and authorize FAIR
12 to represent their interests in having the lowest possible electric rates
13 consistent with their respective utility providing safe and reliable service.
14 While FAIR continues to recruit new members on an ongoing basis, as of the
15 date on which this testimony is being filed, FAIR has 1,136 members, the
16 substantial majority – 986 – of whom are customers of FPL, and membership
17 continues to grow.

18 Pursuant to Florida law and fundamental principles of utility rate-
19 making, the Commission is responsible to set a utility's allowed revenues (or
20 "revenue requirements") and the utility's rates at levels that are fair, just, and
21 reasonable to both the utility and its customers.

1 From the utility’s perspective, fair, just, and reasonable rates are rates
2 that provide the utility with revenues that are sufficient to cover all of its
3 reasonable and prudent operating and maintenance (“O&M”) costs, cover its
4 reasonable costs of borrowing debt capital, and provide the utility with the
5 opportunity to earn a reasonable return on its equity capital that is sufficient
6 to attract needed equity capital to finance the utility’s reasonable and prudent
7 investments that are necessary to provide safe and reliable service.

8 From the perspective of customers, fair, just, and reasonable rates are
9 rates that enable the utility to provide safe and reliable service, including
10 earning a reasonable return on investment, but no more than that. This means
11 that whatever the utility pays for materials, capital equipment, and borrowed
12 capital, as well as the return on equity investment, should be no greater than
13 the amount truly necessary to provide safe and reliable service.

14 FPL’s requests in this case represent the largest rate increase request
15 made by any Florida public utility in history, and if granted, these new rates
16 would be the largest rate increases in Florida history. My Exhibit FMB-1 is
17 a copy of a PSC report of the Commission’s decisions in rate cases for
18 investor-owned electric and natural gas utilities; the largest previous request
19 was FPL’s request in Docket No. 20210015-EI. In that case, FPL requested
20 base rate increases of \$1.075 billion in the first year (2022) and \$604 million
21 in 2023; the PSC ultimately approved a settlement by which FPL was
22 authorized to increase its rates by \$692 million per year in 2022 and \$560

1 million per year in 2023. FPL's requests in this 2025 case are nearly 50
2 percent greater than its previous record request in 2021, and approximately
3 double what the PSC approved in the 2021 case.

4 FPL's requested increases are excessive to the degree that it is highly
5 likely that FPL can provide safe and reliable service with no rate increase
6 before 2027 at the earliest. FPL's request for a midpoint ROE of 11.90
7 percent is particularly and grossly excessive as compared to recent national
8 ROE values reported by S&P Global Insight and the Edison Electric Institute
9 Rate Review, which are in the range of 9.8 percent. FPL's request is also
10 grossly excessive compared to the midpoint ROEs recently approved by the
11 PSC for Florida's two other large IOUs: Duke Energy Florida at 10.30% and
12 Tampa Electric Company at 10.50%. Finally, since the ROE is supposed to
13 fairly reflect a utility's risk, FPL's request is utterly out of line given FPL's
14 recent history of earning at or close to the top of its approved ROE range –
15 well in excess of its approved midpoint ROE – virtually every month since
16 January 2022; this demonstrates that FPL faces virtually no risk of failing to
17 recover all of its necessary costs and a reasonable return. My Exhibit FMB-
18 6 shows that, in 24 of the 29 months since January 2022, FPL earned its
19 maximum allowed ROE, 100 basis points above its authorized midpoint
20 ROE, and never earned an ROE less than 11.40 percent.

21 Similarly, FPL's proposed equity ratio of 59.6 percent is excessive vs.
22 the mid-2024 national average for all electric utilities of less than 50 percent

1 that was contained in testimony in the 2024 Tampa Electric case. FPL’s
2 proposed equity ratio is also excessive compared to those recently approved
3 by the PSC for Duke Energy Florida (53.0%) and Tampa Electric (54.0%).

4 Considering only the ROE factor, if decided by the Florida PSC
5 consistently with its own decisions and the decisions of other regulatory
6 bodies, FPL’s revenue requirement for 2026 would be reduced by more than
7 \$1 billion compared to the national average of ROEs – approximately 9.8
8 percent – approved by other U.S. utility regulatory bodies.

9 When decided by the PSC or any other regulatory body, the midpoint
10 ROE is by definition the fair and reasonable rate. That FPL has consistently
11 earned ROEs far in excess of its authorized midpoint using its existing “rate
12 plan” demonstrates that it has over-earned – charged its customers
13 significantly more than necessary to provide safe and reliable service, with
14 virtually no risk. In the simplest terms, in this 2025 case, FPL wants to
15 overcharge its customers by more than \$1 billion annually. For FPL to make
16 this request against the backdrop of its earning returns much, much greater
17 than the national averages over the past three-plus years defies any
18 reasonable principles of fairness, justice, and reason.

19 Factoring in consideration of the equity ratio and other likely
20 adjustments, it is probable that FPL does not need any rate increase at all to
21 enable it to continue to provide safe and reliable service in 2026. The PSC
22 should deny FPL’s excessive requests, at least for 2026.

1 **BACKGROUND – FLORIDIANS AGAINST INCREASED RATES, INC.**

2 **Q. Please describe FAIR and its purposes.**

3 A. FAIR is a Florida not-for-profit corporation that was formed in March 2021.
4 FAIR’s purposes are set forth in the corporation’s Articles of Incorporation,
5 which are included as Exhibit FMB-2 to my testimony. In summary, FAIR’s
6 purposes are to inform the public regarding energy issues and to advocate by
7 all lawful means for laws, rules, and government decisions – including
8 decisions to be made by the Florida Public Service Commission – that will
9 result in the retail electric rates charged by Florida’s investor-owned electric
10 utilities being as low as possible while ensuring that the utilities are able to
11 provide safe and reliable electric service.

12
13 **Q. Who are FAIR’s members?**

14 A. Membership in FAIR is open to any customer, including both residential and
15 business customers, of any Florida investor-owned utility (“IOU”), i.e., FPL,
16 Duke Energy Florida, Tampa Electric Company, and Florida Public Utilities
17 Company. In joining FAIR, the members request and authorize FAIR to
18 represent their interests in having the lowest possible electric rates consistent
19 with their respective utility providing safe and reliable service.

20
21
22

1 **Q. How many members does FAIR have?**

2 A. As of the time that this direct testimony is being filed, FAIR has 1,136
3 members, including customers of FPL, Duke Energy Florida, Tampa Electric
4 Company, and Florida Public Utilities Company's electric division. All or
5 nearly all of FAIR's members are residential customers. The vast majority
6 – 986 – of FAIR's members, representing more than 86 percent of FAIR's
7 total membership as of this date – are customers of FPL.

8
9 **Q. Has FAIR participated in other utility rate cases?**

10 A. Yes. FAIR was granted intervention and participated as a full party in the
11 2021 FPL rate case, PSC Docket No. 20210015-EI. The Commission
12 explained its decision granting FAIR's standing to intervene at pages 5-8 of
13 the final order in that case, Order No. PSC-2021-0446-S-EI, issued on
14 December 2, 2021.

15

16 **BACKGROUND – REGULATORY PRINCIPLES**

17 **Q. From your perspective as a long-time legal practitioner and participant**
18 **in both state and federal utility regulatory proceedings and legislative**
19 **issues, what do you believe are the primary policies and principles that**
20 **should guide the PSC's decisions in this case?**

21 A. In general, the fundamental principles of setting a utility's allowed revenues
22 and rates are simple: assuming competent management, the utility should be

1 allowed to recover all of its reasonable and prudent costs, including operating
2 and maintenance (“O&M”) costs and interest costs, and to earn a reasonable
3 return on its reasonably and prudently incurred investments necessary to
4 provide safe and reliable service at the lowest possible cost.

5 These principles are frequently referred to as a set of policies and
6 principles known as the “Regulatory Compact.” The “bargain” contained
7 within this Regulatory Compact is that the utility enjoys a government-
8 protected monopoly in its service area, in return for which it is allowed to
9 recover its necessary costs, including a reasonable return on its investment,
10 incurred in providing safe and reliable service to its captive customers. This
11 bargain is fair to utilities because it ensures that, assuming reasonable and
12 sound management, the utility will recover its legitimate costs and earn a fair
13 and reasonable return, and it is fair to customers because, if properly
14 followed, it will ensure that customers receive safe and reliable utility
15 services, like electricity, which is generally regarded as a necessity, at the
16 lowest possible cost.

17
18 **Q. How does this relate to utility rates?**

19 **A.** The utility’s rates must be fair, just, reasonable, and not unduly
20 discriminatory. Fair, just, and reasonable rates are those that allow the utility
21 to recover its reasonable, legitimate costs incurred through cost-effective
22 management and to recover a reasonable and cost-effective return on its

1 investments, also evaluated on the basis of cost-effective financing and
2 management. Rates that include expenses for materials or labor that could
3 have been procured at lower cost, and rates that include excessive returns,
4 are unfair, unjust, and unreasonable.

5
6 **BACKGROUND – FPL’S RATE INCREASE REQUESTS**

7 **Q. Please summarize your understanding of FPL’s requested rate**
8 **increases in this case.**

9 A. From FPL’s petition filed on February 28, 2025, I understand FPL’s
10 requests to include the following:

- 11 1. An increase in FPL’s general base rates of \$1.545 billion per year to
12 be effective on January 1, 2026;
- 13 2. An additional increase in FPL’s general base rates of \$927 million
14 per year (on top of the \$1.545 billion per year increase in 2026) to be
15 effective on January 1, 2027; and
- 16 3. Significant additional increases in base rates, to be implemented
17 through a “Solar Base Rate Adjustment” (“SoBRA”) mechanism, for
18 planned solar generation and battery storage investments in 2028 and
19 2029. The revenue requirements for FPL’s planned solar expansions
20 in 2028 and 2029 are not specified in FPL’s MFRs or testimony.
21 The amounts of solar and battery capacity appear to be quite

1 substantial: 3,278 megawatts (alternating current) of solar capacity
2 and 1,192 megawatts of battery storage capacity.

3 Adding just the requested 2026 and 2027 base rate increases together
4 over the four-year period from 2026 through 2029 covered by FPL's
5 requests, it appears that FPL is requesting that its customers pay
6 approximately \$8.96 billion in additional base rates over this period. My
7 Exhibit FMB-3 shows a simple tabulation of these amounts, excluding any
8 of the 2028 and 2029 solar and battery "SoBRA" rate increases.

9

10 **Q. Do FPL's proposals include any other features that affect its customers**
11 **rates?**

12 A. Yes. FPL also proposes to implement a non-cash mechanism, called the
13 "Tax Adjustment Mechanism," or "TAM," that would enable FPL to use
14 accumulated Deferred Tax Liabilities ("DTLs") to support its earnings
15 throughout the 2026-2029 period. Because these DTLs are included as
16 zero-cost capital in FPL's capital structure, using up these DTLs will at
17 least impact the rates of future FPL customers. This TAM proposal is
18 discussed further below.

19

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RETURN ON EQUITY

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Q. What is meant by “return on equity” in the context of regulatory decisions determining a utility’s allowed revenues and rates?

A. The “return on equity” or “return on common stockholder equity,” commonly abbreviated as “ROE,” measures the excess of revenues over all costs incurred by the utility expressed as a percentage of the utility’s reasonable and prudent rate base investment. The value is usually stated as an “after tax” value, but the utility’s revenues are then determined by “grossing up” the approved return to cover all applicable income taxes. For example, in this case, FPL is seeking an after-tax ROE of 11.90 percent, but when grossed-up to provide for recovery of income taxes, the ROE that would actually be built into FPL’s revenues and customers’ rates is actually 11.90 percent times FPL’s “Net Operating Income Multiplier” of 1.34115, or 15.96 percent.

Q. What is the basic standard that a regulatory authority, such as the Florida PSC, should use in deciding what ROE to use in setting a utility’s allowed revenue requirements and rates?

A. To be clear, there is nothing wrong with a utility or any other business earning a return on the equity investment provided by investors in the utility’s common stock. In this case, there is only one common stock investor in FPL: NextEra Energy. A reasonable return is one that provides the

1 common stockholders a return sufficient to induce them to invest in the stock
2 of the utility, and to provide a return on the utility's investment equal to the
3 returns generally being made at the same time and in the same general part
4 of the country on investments that have corresponding risks. This is the
5 widely accepted and long-recognized standard adopted by the United States
6 Supreme Court in the landmark *Hope* and *Bluefield* cases.¹

7 Consistent with the Regulatory Compact principles and the PSC's
8 obligation to set fair, just, and reasonable rates, the basic standard is that the
9 ROE should be sufficient to enable the utility to earn a reasonable return on
10 its reasonable and prudent investment after it covers all of its reasonable
11 O&M costs and borrowing costs that are necessary to provide safe and
12 reliable service to its customers. In other words, the utility should receive
13 through its rates all the money it needs to provide safe and reliable service,
14 but no more than that.

15
16 **Q. How would you evaluate a utility's ROE?**

17 A. While there are other analytical methods used by ROE witnesses in cases
18 such as this, I believe that, as a matter of common sense and consistent with
19 the Supreme Court's standard, a utility's ROE should be very close to the

¹ *Fed. Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591 (1944) ("*Hope*"),
and *Bluefield Waterworks & Improvement Co. v. Pub. Serv. Comm'n*, 262 U.S.
679 (1923) ("*Bluefield*").

1 ROEs that enable other utilities to fulfill their obligation to provide safe and
2 reliable service. I believe that the ROEs approved by the Florida PSC for
3 other Florida utilities are particularly significant benchmarks against which
4 any particular request – FPL’s request in this proceeding – should be
5 compared.

6 At the national level, I would review recognized reports such as the
7 S&P Global Market Intelligence Report and the EEI Rate Review. I would
8 then look at the rates approved by other commissions and authorities and
9 observe how the utilities whose rates were thus determined or approved are
10 functioning in the real world. In the simplest terms, if the utilities are
11 providing safe and reliable service with rates set based on the reported values,
12 then it is obvious that those values are sufficient to enable the utilities to do
13 their job and to recover a fair return to equity capital. I would also look
14 closely at the ROE values approved by the Florida PSC itself for other
15 Florida IOUs whose rates are similarly regulated by the PSC.

16 Again, all of this assumes that the utility is allowed to recover all of
17 its reasonable O&M costs and interest costs that are necessary for the utility
18 to provide safe and reliable service. This ensures appropriate consideration
19 of whether the utility is able to cover its reasonable costs and whether it has
20 any readily observable reliability issues, that is, whether it is, in fact,
21 providing safe and reliable service.

22

1 **Q. Where does FPL’s requested midpoint ROE of 11.9 percent fall relative**
2 **to national averages?**

3 A. FPL’s request is substantially higher than recent national average ROEs for
4 IOUs, which are in the range of 9.8 percent. For example, as of mid-2024,
5 S&P Global Insight reported an average ROE of 9.62% approved by other
6 states’ regulatory bodies – public service commissions and public utility
7 commissions – for vertically integrated electric utilities. Exhibit FMB-4. For
8 all of 2024, the Edison Electric Institute Rate Review 2024 Q4 (my Exhibit
9 FMB-5) reported an average ROE of 9.73 percent; for the fourth quarter of
10 2024, the average ROE was 9.84 percent. FPL’s request is grossly excessive
11 compared to these objective, real world values.

12
13 **Q. How does FPL’s requested midpoint ROE of 11.9 percent compare to**
14 **other ROEs recently approved by the Florida PSC?**

15 A. Again, FPL’s request is excessive. In 2024, the PSC approved a settlement
16 agreement for Duke Energy Florida that set rates based on a 10.30 percent
17 ROE and an equity ratio of 53.0 percent.² Later in 2024, the PSC voted to
18 approve an ROE for Tampa Electric Company of 10.50 percent and an equity

² *In re: Petition for Rate Increase by Duke Energy Florida, LLC, F.P.S.C. Docket No. 20240025-EI, Order No. PSC-2024-0472-AS-EI at 6, 9 (Fla. Pub. Serv. Comm’n, Nov. 12, 2024).*

1 ratio of 54.0 percent.³ To put these values in perspective, if the PSC were to
2 set FPL's allowed revenues on the basis of the higher of these two ROE
3 values, i.e., the 10.40 percent ROE approved for Tampa Electric, the
4 difference to FPL's customers would be approximately \$750 million per year
5 based on the 2026 increase alone. Especially considering FPL's
6 demonstrated extremely low risk, this is beyond the bounds of common
7 sense, or in regulatory terms, it is plainly inconsistent with the required
8 standards of fairness, justice, and reason.

9
10 **Q. Do you believe that FPL is really asking that it be allowed to earn an**
11 **ROE of 11.9 percent?**

12 A. No. I believe that, by use of its proposed TAM, FPL wants to earn an ROE
13 of 12.9 percent, just as it has used its current non-cash mechanism, the
14 "Reserve Surplus Adjustment Mechanism" or "RSAM," to earn returns
15 between 80 and 100 basis points above the midpoint of its current ROE range
16 in almost every month (for which data are available) since the settlement
17 approved in the 2021 FPL rate case became effective in January 2022. My
18 Exhibit FMB-6 shows FPL's achieved ROEs from January 2022 through

³ *In re: Petition for Rate Increase by Tampa Electric Company*, F.P.S.C. Docket No. 20240026-EI, Order No. PSC-2025-0038-FOF-EI at 80, 95 (Fla. Pub. Serv. Comm'n, Feb. 3, 2025) (*reconsideration denied by vote on May 6, 2025; appeals pending*).

1 March 2025, the most recent month for which data is currently available from
2 FPL's Earnings Surveillance Reports filed with the PSC.

3
4 **Q. Do you believe that FPL needs an ROE of 11.9 percent in order to attract**
5 **sufficient equity capital and debt capital to support the investments that**
6 **are reasonable, prudent, and necessary to maintain reliable service?**

7 A. No. FPL's requested ROE of 11.9 percent is far out of line with what would
8 be required in any objective capital market. The 11.9 percent ROE is more
9 than 2 full percentage points greater than national averages, and 1.5 full
10 percentage points greater than the ROE approved by the PSC for Tampa
11 Electric, which is the highest approved for any other Florida electric utility.

12
13 **Q. How does this relate to the risks that affect FPL's need for returns on its**
14 **equity investment?**

15 A. FPL's risks of recovering its necessary costs and earning a reasonable return
16 are demonstrably minimal. FPL's own earnings record since January 2022
17 clearly demonstrates that FPL faces virtually no risk of recovering all of its
18 necessary costs and having sufficient additional funds to consistently earn
19 between 80 and 100 basis points above its approved midpoint ROE. My
20 Exhibit FMB-6 shows that FPL's achieved ROEs have been consistently well
21 above the maximum of FPL's authorized ROE range, since January 2022.
22 Beyond that, the well-known fact that FPL (and other Florida investor-owned

1 utilities) recover substantial percentages of their total costs through cost
2 recovery clauses and charges further reduces FPL's risks. Cost recovery
3 charges currently collected by FPL include the Fuel and Purchased Power
4 Cost Recovery Charge, the Capacity Cost Recovery Charge, the Energy
5 Conservation Cost Recovery Charge, the Environmental Cost Recovery
6 Charge, the Storm Protection Plan Cost Recovery Charge, and a Storm
7 Restoration Cost Recovery Charge. Collectively, these account for more
8 than one-third of FPL's total revenues.

9
10 **Q. What are the consequences to customers?**

11 A. Again referring to the fundamental principles of utility ratemaking, the
12 Regulatory Compact, and the principle that rates must be fair, just, and
13 reasonable, if the PSC were to set FPL's allowed revenue requirements and
14 rates using an ROE rate greater than what is required to attract needed capital,
15 FPL and the PSC would be violating the Regulatory Compact and causing
16 customers to pay rates that are too high – i.e., in regulatory terminology, rates
17 that are unfair, unjust, and unreasonable.

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EQUITY RATIO

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Q. What is meant by the “equity ratio” in electric utility rate cases like this one?

A. It is a financial metric based on the amounts of debt and common shareholder equity that the utility uses to finance its investments. Typically, the equity ratio is discussed as the percentage that equity represents of the sum of debt and equity capital (capital from investor sources), without including customer deposits, Deferred Tax Liabilities, and certain other amounts that are factored into the capital structure.

Q. How does the equity ratio affect customer rates?

A. Rates are set to recover the utility’s costs, including a fair and reasonable return on equity (common stock). In capital markets, the cost of equity capital – i.e., the ROE – demanded by common stock investors is greater than the interest cost on long-term debt. Since utilities generally need some balance of equity and debt to support their investments, the question or issue for regulatory commissions becomes what the appropriate balance is. Keeping in mind that, adhering to the Regulatory Compact, the utility and its regulators should always be striving to ensure safe and reliable service at the lowest possible cost, the regulatory authority must consider and determine the appropriate balance. Since equity capital costs more than debt, a higher

1 equity ratio will (within a broad range) result in higher customer rates than a
2 lower equity ratio.

3
4 **Q. Do you believe that FPL needs an equity ratio of 59.6 percent?**

5 A. No, I do not. The national average equity ratio approved by other state
6 commissions for electric utilities in mid-2024 was approximately 47 percent,
7 more than ten full percentage points lower than FPL's request. The equity
8 ratio approved by the PSC for Duke Energy Florida is 53.0 percent, and the
9 equity ratio that the PSC approved for Tampa Electric Company is 54.0
10 percent. Measured against these objective, real world facts, FPL's request is
11 excessive.

12

13 **FPL'S PROPOSED "TAX ADJUSTMENT MECHANISM"**

14 **Q. What is FPL's proposed "Tax Adjustment Mechanism," or "TAM?"**

15 A. The TAM, as proposed by FPL, is a "non-cash mechanism" that would
16 enable or authorize FPL to use DTLs as credits to its earnings in order to
17 "support" or make those earnings be greater in accounting terms. These
18 DTLs are otherwise included as zero-cost capital in FPL's capital structure,
19 which reduces the overall return required to support FPL's investment. This
20 is essentially the same way that FPL has used the RSAM, a specialized
21 depreciation reserve amortization scheme, to maintain its earnings at or very
22 near the top of its authorized range since the 2021 settlement became

1 effective in 2022. In its petition and testimony, FPL describes the TAM as
2 being similar to the RSAM.

3

4 **Q. Is this TAM proposal appropriate?**

5 A. At a minimum, it is not appropriate as proposed by FPL because it would
6 unfairly and unjustly cause future FPL customers to pay more than necessary
7 for their service, just so FPL can have higher earnings between 2026 and
8 2029. If the TAM or any other RSAM-type proposal is to be allowed in this
9 case, FPL's ability to use it should be capped to only amounts necessary for
10 FPL to achieve its midpoint ROE, which is the fair and reasonable return to
11 FPL's equity investor. Whatever midpoint ROE is approved by the PSC is,
12 by definition, the ROE that is necessary to fairly compensate common stock
13 investors, to support necessary investments, and to respect the legitimate
14 interests of utility customers in having their utility provide safe and reliable
15 service at the lowest possible cost. Anything more than that is unfair, unjust,
16 and unreasonable.

17

18 **SUMMARY AND RECOMMENDATIONS**

19 **Q. Please summarize your opinion regarding FPL's requested rate**
20 **increases.**

21 A. In summary, while FPL has generally fulfilled its mission to provide safe and
22 reliable electric service within the revenue parameters of its current rate plan,

1 FPL does not need any base rate increases in 2026 in order to fulfill its
2 obligation to provide safe and reliable service. This is particularly clear
3 considering that FPL recovers a significant percentage of its total revenues
4 through cost recovery clauses, such as the Fuel and Purchased Power Cost
5 Recovery Clause.

6 Common sense and reference to the real world, including utilities
7 nationally and more significantly, other Florida utilities, should lead the PSC
8 to set FPL's rates using an ROE and an equity ratio comparable to those
9 approved for other utilities in the U.S. with comparable equity ratios; this
10 comparison would indicate that an ROE below 10.0 percent would be fair
11 and reasonable. In any event, the PSC should not approve an ROE for FPL
12 any greater than the highest it has recently approved for other Florida IOUs
13 that it regulates: these would be the 10.5 percent ROE and 54.0 percent equity
14 ratio that the PSC approved for Tampa Electric last year.

15 Finally, if the PSC is inclined to approve any form of the TAM, then
16 it should limit any use of the DTLs to amounts necessary to achieve only
17 FPL's approved midpoint ROE, because the midpoint ROE is, by definition,
18 the reasonable rate of return as determined by the PSC.

19

20 **Q. Does this conclude your direct testimony?**

21 **A. Yes, it does.**

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

Revised 06/09/2025

ELECTRIC UTILITIES

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range	Requested ROE
DUKE ENERGY FLORIDA, LLC d/b/a DUKE ENERGY (Formerly DUKE ENERGY FLORIDA, INC. d/b/a DUKE ENERGY (Formerly Progress Energy FL., Inc. (Formerly Florida Power Corporation)))										
6414-EU		02-28-62	05-01-62	Company Request		1,600,000				
	3684	08-31-64	10-01-64	Company Request		513,000				
7739-PU	3843	07-22-65	08-01-65	Commission Required		2,418,638				
7767-EU	4139	03-15-67	01-01-68	Commission Required		726,000				
9426-EU	4341	04-09-68	06-01-68	Commission Required		4,094,000				
9731-EU	4488	12-31-68	02-01-69	Company Request		1,519,213				
69230-EU	4654	05-07-69	07-01-69	Commission Required		1,730,998				
69486-EU	4804	12-01-69	01-01-70	Commission Required		2,500,000				
71370-EU	5619	12-29-72	02-01-73	Company Request	18,600,000		1,796,096	13.75%	13.50 - 14.25%	
	5904	10-24-73	11-30-73				1,558,016			
74061-EU	6094	04-05-74	04-10-74	Company Request	12,348,975		12,120,919	13.50%	13.50 - 14.25%	
74461-EU	6289	09-18-74		Company Request	14,500,000					
74806-EU	6450	01-09-75	01-29-75	Company Request	65,600,000	(Interim)	33,283,144			
	6794	07-22-75	08-22-75			(Final)	45,081,074	14.60%	14.30 - 14.90%	
770316-EU	7791	04-28-77	04-28-77	Company Request	62,325,262	(Interim)	60,767,961			
	8160	02-02-78	02-07-78			(Final)	59,468,468	14.30%	14.30 - 14.90%	
800119-EU	9451	07-15-80	08-06-80	Company Request	99,000,000	(Interim)	54,606,000			
	9577	10-02-80	10-07-80			(Interim)	40,434,000			
	9864	03-11-80	03-22-81	Company Request		(Final)	58,378,993	15.50%	14.50 - 16.50%	
	10162	07-27-81	07-30-81			(Reconsideration)	57,108,497			
820100-EU	11165	09-15-82	09-29-82	Company Request	169,225,000	(Interim)	33,129,000			
	11628	02-17-83	02-27-83			(Final)	111,330,000	15.85%	14.85 - 16.85%	
830470-EU	13771	10-12-84	10-11-84	Company Request	40,827,000		10,182,000	15.55%	14.55 - 16.55%	
			01-31-85	Company Request (CR5)	83,259,000		83,253,000	15.55%	14.55 - 16.55%	
861096-EI	16862	11-19-86	01-01-87	Income Tax & ROE		54,000,000 #		12.50%		
870220-EI	18627	01-04-88	01-01-88	Complaint-Occidental	(61,679,000)	121,500,000		12.60%	12.60 - 13.60%	
						18,500,000 #				
	20632	01-20-89	01-01-89	Complaint-Occidental	10,669,000		10,669,000			
					(11,879,000)	11,879,000 #				
891296-EI	22437	01-22-90	01-01-90	Commission Required		11,879,000				
900935-EI	23910	12-21-90	01-01-91	Company Request	11,879,000		11,879,000			
910890-EI	92-0208	04-14-92	04-23-92	Company Request	31,601,000	(Interim)	31,208,000			
	92-1197	10-22-92	11-01-92	Company Request	108,096,000	(Final)	57,986,000	12.00%	11.00 - 13.00%	
			04-01-93	Company Request	13,320,000 *		9,660,000 *	12.00%	11.00 - 13.00%	
			11-01-93	Company Request	24,437,000 *		18,111,000 *	12.00%	11.00 - 13.00%	
000824-EI	02-0655	05-14-02	05-01-02	Earnings Review		35,000,000 #				
				Earnings Review		125,000,000				
	03-0876	07-30-03		2002 Sharing		23,034,004 #				
				2003 Sharing		18,354,585 #				
				2004 Sharing		9,051,959 #				
				2005 Sharing		0				
050078-EI	05-0945	09-28-05	01-01-06	Company Request 2006	205,556,000		0	11.75%	N/A	
070290-EI	07-0900	11-07-07	01-01-08	Hines Unit 2	36,339,546		36,339,546			
				Hines Unit 4	52,354,000		52,354,000			
080603-EI	08-0779	11-26-08	01-01-09	CR3 Uprate (MUR)	1,297,979		1,297,979			
090144-EI	09-0415	06-12-09	07-01-09	Bartow Repowering Project	126,212,000		126,212,000			
090079-EI	09-0413	06-10-09	07-01-09	Company Request	13,078,000	(Interim)	13,078,000			
	10-0131	03-05-10	04-04-10	Company Request	499,997,000	(Final)	0	10.50%	9.50 - 11.50%	
	10-0398	06-18-10	07-17-10	Reconsideration	36,179,000		0			
120022-EI	12-0104	03-08-12	01-01-13	Settlement	150,000,000		150,000,000			
			01-01-13			129,000,000 #		10.50%	9.50 - 11.50%	
			01-01-14			139,000,000 #				
			01-01-15			50,000,000 #				
			01-01-16			70,000,000 #				
130208-EI	13-0597	11-12-13		Revised Settlement				10.50%	9.50 - 11.50%	
20170183-EI	17-0451	11-20-17	2018	2nd Revised Settlement Citrus Co. GBRA	200,488,588		200,488,588	10.50%	9.50 - 11.50%	
			2019	2nd Revised Settlement	67,000,000		67,000,000	10.50%	9.50 - 11.50%	
			2020	2nd Revised Settlement	67,000,000		67,000,000	10.50%	9.50 - 11.50%	
			2021	2nd Revised Settlement	67,000,000		67,000,000	10.50%	9.50 - 11.50%	

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

* Step Increase # One-time Refund ☐ Stipulation

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

110270-EI	11-0575	12-14-11	01-03-12	Nuclear EPU Project	20,856,111		20,383,107		
120015-EI	13-0023	01-14-13	01-02-13	Ⓜ Settlement	350,000,000		350,000,000	10.50%	9.50% - 11.50%
			04-23-13	⚡ Cape Canaveral	163,673,000		163,673,000		
			06-01-14	Ⓜ Riviera	234,000,000				
			06-01-16	⚡ Port Everglades	216,000,000				
120244-EI	12-0647	12-11-12	01-02-13	Nuclear EPU Project	246,053,294		246,047,170		
130245-EI	14-0024	01-10-14	01-02-14	Nuclear EPU Project	113,206,484		113,030,694		
140197-EI	14-0686	12-10-14	01-02-15	EPU True-Up		761,690			
150208-EI	16-0075	02-17-16	03-01-16	Rate Reduction		222,192			
160021-EI	16-0580	12-15-16	01-01-17	Ⓜ Company Request 2017	866,000,000	(Final)	400,000,000	10.55% *	9.60% - 11.6%
			01-01-18	Company Request 2018 - SYA	262,000,000		211,000,000		
			01-01-18	2017 SoBRA	60,523,000		60,523,000		
			03-01-18	2018 SoBRA	59,890,000		59,890,000		
			06-01-19	Pending In-Service Date of Okeechobee	209,000,000		200,000,000		
			03-01-19	2019 SoBRA	51,685,454		51,685,454		
			2020	2020 SoBRA	50,491,000		50,491,000		
20210015-EI	21-0446	12/2/2021	2022	Settlement *On Appeal*	1,075,000,000		692,000,000	10.60%	9.70 - 11.70%
			2023	Settlement SYA *On Appeal*	605,000,000		560,000,000		
			2024	2024 SoBRA	140,000,000		TBD		
			2025	2025 SoBRA	140,000,000		TBD		
20250011-EI			01-01-26	Company Requested	1,545,000,000				11.90%
			01-01-27	Company Requested	927,000,000				11.90%
			01-01-28	Company Requested - SOBRA					
			01-01-29	Company Requested - SOBRA					

Generation Base Rate Adjustment (GBRA)				Ⓜ St. Lucia No. 2 Increase	Ⓜ Rate Base Reduction	# One-time Refund	Ⓜ Stipulation		
Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range
8567-EU	4506	01-14-89	06-18-89	Commission Required Marianna Division		34,500			
69443-EU	4776	10-20-89	11-01-89	Company Request Fernandina Division		48,000			
750289-EU	7001	11-17-75	12-17-75	Company Request Marianna Division	463,747		306,671	14.50%	14.25 - 14.75%
770652-EU	8502	10-04-78	11-03-78	Company Request Marianna Division	456,200		397,840	13.25%	12.75 - 13.75%
780921-PU	9456-A	10-03-80	11-01-80	Commission Required Fernandina Division		31,257 #			
800809-EU	9613	10-27-80	11-01-80	Commission Required Marianna Division		55,227 #			
790837-EU	10261	09-03-81	10-03-81	Commission Required Fernandina Division		26,000 #			
810342-EU	10526	01-19-82	02-04-82	Company Request Fernandina Division	(269,311)	243,311			
810271-EU	10605	02-17-82	03-19-82	Commission Required Fernandina Division		94,440 #			
	10832	06-02-82	07-02-82	Commission Required Fernandina Division		16,008 #			
840100-EI	13872	09-13-84	09-13-84	Commission Required Fernandina Division		13,152 #			
880558-EI	20472	12-20-88	12-29-88	Company Request	690,888	(Interim)	473,603		
	21532	07-12-89	06-24-89	Marianna Division		(Final)	539,720	13.55%	12.35 - 14.35%
881056-EI	21211	05-09-89	05-18-89	Company Request	908,662	(Interim)	456,195		
	22224	11-27-89	11-15-89	Fernandina Division		(Final)	579,872	12.85%	11.85 - 13.85%
930400-EI	93-1640	11-09-93	10-19-93	Company Request	857,520	(Interim)	137,172		
	94-0170	02-10-94	02-17-94	Marianna Division		(Final)	515,108	10.85%	9.85 - 11.85%
930720-EI	94-0983	08-12-94	09-03-94	MMFR-Fernandina				11.60%	10.60 - 12.60%
961542-EI	97-0135	02-10-97	01-01-96	1995 Overearnings - Fernandina		63,506 →			
971227-EI	97-1505	11-25-97	01-01-97	1996 Overearnings - Fernandina		136,019 →			
971228-EI	97-1487	11-24-97	01-01-97	1996 Overearnings - Marianna		37,148 →			
981678-EI	99-0022	01-04-99	01-01-98	1997 Overearnings - Fernandina		248,145 →			
991109-EI	99-2119	10-25-99	01-01-99	1998 Overearnings - Fernandina		139,228 →			
001146-EI	00-1685	09-20-00	01-01-00	1999 Overearnings - Marianna		8,561 →			
001147-EI	00-1883	10-16-00	01-01-00	1999 Overearnings - Fernandina		204,670 →			
030438-EI	04-0369	04-06-04	04-15-04	Company Request Marianna & Fernandina Combined	4,117,121		1,820,373	11.50%	10.50 - 12.50%

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

→ Applied to Storm Damage Reserve

One-time Refund

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range
GULF POWER COMPANY									
U-398		12-21-64	01-01-65	Company Request		424,548			
7739-PU	3849	08-04-65	10-01-65	Commission Required		677,974			
71342-PU	5471	06-30-72	07-19-72	Company Request	6,726,000	(Final)	3,722,866		
			01-08-73			(Reconsideration)	2,833,425	14.13%	13.50 - 14.75%
73695-EU	6116	04-22-74		Company Request	9,606,000				
74437-EU	6420	12-20-74	01-08-75	Company Request	18,798,000	(Interim)	17,220,182		
	6650	05-07-75	05-07-75			(Final)	17,306,001	14.25%	14.00 - 14.50%
760858-EU	7727	03-31-77	04-10-77	Company Request	31,800,000	(Final)	11,307,335		
	7978	09-27-77	10-08-77			(Reconsideration)	10,145,953	14.25%	14.00 - 14.50%
770872-EU	8305	05-15-78	05-16-78	Company Request	12,563,049	(Interim)	6,697,331		
	5424	08-07-78	09-07-78			(Final)	10,856,437	13.50%	13.25 - 13.75%
800001-EU	9311	04-02-80	05-02-80	Company Request	46,376,576	(Interim)	6,257,000		
	9828	11-10-80	11-10-80			(Final)	34,386,065		
	9852	03-05-81	04-01-81			(Reconsideration)	33,789,065	14.75%	13.75 - 15.75%
810136-EU	10557	02-01-82	02-12-82	Company Request	38,663,000	2,405,000 #			
	10963	07-07-82	08-17-82			(Final)	5,543,620		
						(Reconsideration)	6,917,887	15.85%	14.75 - 16.75%
820150-EU	11498	01-11-83	01-21-83	Company Request	36,944,000		3,386,000	15.85%	14.85 - 16.85%
840086-EI	14030	01-21-85	12-17-84	Company Request	28,447,000		4,659,000	15.60%	14.60 - 16.60%
880360-EI	19185	04-18-88	09-01-88	1987 Tax Savings		1,143,211 #		13.60%	
	20989	03-31-89	05-01-89	1987 Tax Savings		416,328 #		13.60%	
890324-EI	23536	09-27-90	10-01-90	1988 Tax Savings		3,818,332 #			
891345-EI	22681	03-13-90	03-10-90	Company Request	26,295,000	(Interim)	5,751,000		
	23573	10-03-90	09-13-90			(Final)	11,838,000 †	12.05%	11.55 - 13.55%
			09-13-92				14,131,000	12.55%	11.55 - 13.55%
930139-EI	93-0771	05-20-93	06-11-93	☒ ROE Review				12.00%	11.00 - 13.00%
990947-EI	99-2131	10-28-99	11-04-99	☒ Earnings Review		10,000,000			
				2000 Sharing		7,203,024 #			
				2001 Sharing		1,529,875 #			
010949-EI	02-0787	06-10-02	06-07-02	Company Request	69,867,000		53,240,000	12.00%	10.75 - 12.75%
110138-EI	11-0382	09-12-11	09-22-11	Company Request	38,549,000	38,549,000 (Interim)			
	12-0179	04-03-12	04-11-12	Company Request	93,504,000	64,101,662 (Final)		10.25%	9.25 - 11.25%
130140-EI			01-01-14	☒ Settlement	35,000,000		35,000,000	10.25%	9.25 - 11.25%
			01-01-15		20,000,000		20,000,000		
160186-EI	17-0178	05-16-17	07-01-17	☒ Settlement	56,000,000		56,000,000	10.25%	9.25 - 11.25%
20180039	18-0548	11-19-18	01-01-19	TCJA Rate Reduction Settlement	-9,600,000		-9,600,000		

*Consolidated with Florida Power & Light Co. As of 1/1/2022

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

One-time Refund

☒ Stipulation

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range
TAMPA ELECTRIC COMPANY									
6240-EU	3078	12-29-60	01-01-61	Company Request			1,585,000		
7739-PU	3782	03-25-65	04-01-65	Commission Required		1,331,000			
8935-EU	4200	05-29-67	08-01-67	Commission Required		2,608,992			
9776-EU	4490	01-06-69	02-01-69	Company Request	2,286,000		2,286,000	13.75%	
70532-EU	5278	11-30-71	01-01-72	Company Request	13,900,000		11,495,559	15.50%	
73604-EU	6133	05-02-74	06-01-74	Company Request	11,200,000		10,024,366	15.50%	
74597-EU	6539	02-28-75	03-15-75	Company Request	43,000,000	(Interim)	20,179,000		
	6681	05-21-75	06-20-75			(Final)	37,116,177	14.75%	
760846-EU	7987	10-04-77	10-05-77	Company Request	39,900,000		19,309,135	13.75%	13.50 - 14.00%
800011-EU	9288	03-18-80	04-17-80	Company Request	50,704,000	(Interim)	20,429,000		

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Allowable Return on Equity Range
	9599	10-17-80	10-18-80				(Final) 31,030,000	14.50%	13.50 - 15.50%
	9810	02-23-81	03-01-81	Commission Required		1,078,000 #			
820007-EU	11307	11-10-82	11-20-82	Company Request	124,894,000		61,971,000	15.75%	14.75 - 16.57%
830012-EU	11964	05-24-83	06-16-83	Company Request	80,189,000		(Interim) 3,391,000		
	12663	11-07-83	11-16-83				(Final) 23,539,000	15.50%	14.50 - 16.50%
850050-EI	14538	07-08-85	06-28-85	Company Request	136,518,000		(Interim) 21,446,000		
	15451	12-13-85	12-04-85				(Final) 45,683,000	14.50%	13.50 - 15.50%
			01-31-87				10,408,000 *		
			01-31-88				7,688,000 *		
880356-EI	19185	04-19-88	06-01-88	1987 Tax Savings		4,822,613 #		13.60%	
890325-EI	21136	04-27-89	05-02-89	1988 Tax Savings		21,850,882 #		13.60%	
891140-EI	22217	11-21-89	01-01-90	Commission Required		22,017,000			
900153-EI	22719	03-22-90	04-13-90	1989 Tax Savings		20,426,922 #		13.60%	
	23863	12-14-90	01-08-91	1989 Tax Savings		68,586 #		13.60%	
920062-EI	92-0022	03-10-92	04-01-92	ROE				12.50%	11.50 - 12.50%
920324-EI	93-0165	02-02-93	02-04-93	Company Request '93	42,331,000		1,163,000	12.00%	11.00 - 13.00%
			01-01-94	Company Request '94	30,736,000		17,412,000 *		
930987-EI	94-0337	03-25-94	02-03-94	ROE		4,000,000 (2)		11.35%	10.35 - 12.35%
950379-EI	95-0580	05-10-95	01-01-95	1995 Overearnings				11.75%	10.75 - 12.75%
			01-01-96			12,000,000			
	96-0670	05-20-96	10-01-96	1995 Overearnings		10,000,000 #			
				1996 Overearnings		15,000,000 #			
960409-EI	96-1300	10-24-96	10-01-97			25,000,000 #			
950379-EI	00-1441	08-08-00	09-01-00	1997 & 1998 Overearnings		13,000,000 #			
	01-2515	12-24-01	01-01-02	1999 Overearnings		6,307,427 #			
080317-EI	09-0283	04-30-09	05-07-09	Company Request	228,167,000		(Final) 104,268,536	11.25%	10.25 - 12.25%
			01-01-10	Step Increase	0		33,561,370		
	09-0571	08-21-09	08-13-09	Reconsideration - Base Rates			9,335,585		
			01-01-10	Reconsideration - Step Increase			516,709		
080388-EI	10-0572	08-18-10	11-14-10	Refund	(24,000,000)	24,000,000 #			
			01-01-11	IS Customer Class Reduction	(1,280,000)	1,280,000			
190040-EI	13-0443	09-30-13	11-01-13	Settlement	57,000,000	0	57,000,000	10.25%	9.25 - 11.25%
			11-01-14		7,500,000	0	7,500,000		
			11-01-15		5,000,000	0	5,000,000		
			01-01-17	GBRA	110,000,000	0	110,000,000		
20170210-EI	15-0456	11-27-17	11-27-17	Settlement Agreement	0	0		10.25%	9.25 - 11.25%
			2018	Settlement Agreement SoBRA 1	30,600,000		30,600,000		
			2019	Settlement Agreement SoBRA 2	50,900,000		50,900,000		
			2020	Settlement Agreement SoBRA 3	30,800,000		30,800,000		
			2021	Settlement Agreement SoBRA 4	10,200,000		10,200,000		
20180045-EI	18-0457	09-10-18	01-01-19	TCJA Rate Reduction Stipulation	(102,700,000)		(102,700,000)		
20210034-EI	21-0423	11-10-21	2022	Settlement (Excludes CETM)	288,360,000		122,700,000	9.95%	9.00 - 11.00%
			2023	Settlement GBRA	102,236,000		89,800,000		
			2024	Settlement GBRA	25,639,000		21,400,000		
20240026-EI	25-00387	02-03-25		Company Request	297,802,000		184,762,364	10.50%	9.50-11.50% 11.50%
				Company Request SYA	100,074,841		86,627,795	10.50%	9.50-11.50% 11.50%
				Company Request SYA	71,847,925		9,089,346	10.50%	9.50-11.50% 11.50%

* Step Increase

Stipulation

(2) Storm damage accrual

One-time Refund

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

GAS UTILITIES

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

	00-2263	11-28-00	12-07-00		1,826,589		(Final)	1,251,900	11.50%	10.50 - 12.50%
090125-GU	09-0606	09-08-09	09-17-09	Company Request	417,555		(Interim)	417,555		
	10-0029	01-14-10	01-14-10	Company Request	2,965,398		(Final)	2,536,307	10.80%	9.80 - 11.80%
			01-14-10	Environmental Clean-Up Surcharge				239,064		
20220067-GU	23-0103	3/15/2023	3/1/2023	Company Request	112,527,439	219,191			10.25%	9.25-11.255
FLORIDA CITY GAS (Formerly City Gas Company of Florida)										
6001-GU	4064	09-07-66	11-01-66	Commission Required Miami Division		172,600				
8766-GU	4186	04-19-67	05-05-67	Company Request Brevard Division	299,963			299,963		
8960-GU	4342	04-09-68	05-08-68	Company Request Miami Division	425,802			321,647		13.00 - 13.60%
70576-GU	5164	07-16-71	08-21-71	Company Request Miami Division	563,219			372,000	14.00%	13.75 - 14.25%
70577-GU	5164	07-16-71	08-21-71	Company Request Brevard Division	311,595			311,595	14.00%	13.75 - 14.25%
74596-GU	6544	03-04-75	03-17-75	Company Request All Divisions	1,484,599			1,144,428	14.50%	
810004-GU	10192	08-07-81	09-02-81	Company Request All Divisions	4,451,687		(Interim)	855,455		
	10395	11-06-81	12-03-81				(Final)	3,706,276	16.00%	15.00 - 17.00%
830581-GU	13271	05-04-84	05-31-84	Company Request All Divisions	4,870,385		(Interim)	2,330,555		
	13609	08-22-84	09-08-84				(Final)	3,887,830	15.75%	14.75 - 16.75%
891175-GU	23159	07-09-90	07-05-90	Company Request	6,757,589		(Interim)	2,501,885		
	24013	01-23-91	01-21-91				(Final)	3,106,420	13.00%	12.00 - 14.00%
	24925	08-19-91	08-30-91	PC Debt		119,012				
931098-GU	93-1820	12-22-93	01-01-94	ROE					11.00%	10.00 - 12.00%
940278-GU	94-0957	08-09-94	08-19-94	Company Request	1,193,525		(Interim)	260,169		
	94-1570	12-19-94	12-29-94		8,594,727		(Final)	1,566,657	11.30%	10.30 - 12.30%
960502-GU	96-1113	09-03-96	09-23-96	Company Request	2,312,853		(Interim)	2,151,503		
	96-1404	11-20-96	11-29-96		5,283,344		(Final)	3,752,678	11.30%	10.30 - 12.30%
000768-GU	00-2101	11-06-00	11-16-00	Company Request	1,886,605		(Interim)	1,640,777		
	01-0316	02-05-01	02-15-01		7,181,988		(Final)	5,132,356	11.50%	10.50 - 12.50%
030569-GU	03-1217	10-27-03	11-06-03	Company Request	3,548,987		(Interim)	2,942,306		
	04-0128	02-09-04	02-20-04		10,489,305		(Final)	6,699,655	11.25%	10.25 - 12.25%
20170179-GU	18-0011	01-04-18	01-11-18	Interim Rate Increase	4,893,061		(Interim)	4,893,061		
20170179-GU	18-0190	04-20-18	06-01-18	Company Request	19,300,000			11,500,000	10.19%	9.19 - 11.19%
20180154-GU	18-0596	12-20-18	01-01-19	TCJA Rate Reduction Settlement	-304,943			-304,943		

One-time Refund
Stipulation

+ Applied to environmental clean-up costs
Deferred to following year

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

070107-GU	07-0671	08-21-07	08-11-07	2005 Overearnings		735,182 (2)			
080514-GU	08-0697	10-20-08	11-10-08	2006 Overearnings		176,144 (2)			
080386-GU	09-0123	03-03-09	03-12-09	Company Request	984,054	(Interim)	984,054		
	09-0375	05-27-09	06-03-09	Company Request	9,917,690	(Final)	8,496,230	10.85%	9.85 - 11.85%
	09-0848	12-28-09	01-14-10	Reconsideration			527,230		
20220067-GU	23-0103	03-15-23	03-01-23	Company Request	339,094,480		995,890	10.25%	9.25-11.25%
INDIANTOWN GAS COMPANY									
020470-GU	02-1666	11-26-02	12-20-02	Company Request				11.50%	10.50 - 12.50%
030954-GU	04-0180	02-23-04	03-03-04	Company Request	138,602	(Interim)	137,014		
	04-0565	06-02-04	06-17-04		306,751	(Final)	131,539	11.50%	10.50 - 12.50%
20220087-GU	23-0103	3/15/2023	3/1/2023	Company Request	1,940,739		2,400	10.25%	9.25-10.25%

Stipulation

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

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range
PEOPLES GAS SYSTEM, INC.									
5760-GU	3452	09-26-62		Company Request			43,771	11.32%	
				East Coast Division					
6076-GU		09-26-62		Company Request			137,631	11.32%	
				West Coast Division					
72446-GU	5826-A	08-14-73	08-30-73	Company Request	1,907,374		1,325,283	14.25%	14.00 - 14.50%
				All Divisions					
74767-GU	6542	03-04-75	03-20-75	Company Request	2,986,421	(Interim)	1,165,510		
				All Divisions					
	6737	06-24-75	07-24-75			(Final)	2,203,997	14.75%	14.50 - 15.00%
780922-GU	7897	07-15-77	08-14-77	Company Request	3,930,381		2,950,310	14.75%	14.50 - 15.00%
				All Divisions					
810302-GU	10397	11-10-81	12-04-81	Company Request	15,793,907	(Interim)	6,739,616		
	11612	02-14-83	03-28-82			(Final)	10,836,670		
	11612-A	03-22-83	04-01-83			(Reconsideration)	9,405,473	16.00%	15.00 - 17.00%
830123-GU	12271	07-18-83	07-28-83	Company Request	12,102,111	(Interim)	3,360,776		
	12712	11-28-83	11-05-83			(Final)	6,326,005	15.75%	14.75 - 16.75%
850811-GU	15762	02-28-86	03-20-86	Company Request	11,242,000 *	(Interim)	2,958,000		
	16313	07-08-86	07-18-86	Company Request		(Final)	12,776,000	14.25%	13.25 - 15.25%
891353-GU	23858	12-11-90	11-16-90	Company Request	14,283,000		7,489,913	13.00%	12.00 - 14.00%
911150-GU	92-0188	04-13-92	04-24-92	Company Request	4,406,000	(Interim)	3,268,080		
	92-0924	09-03-92	09-11-92	Company Request	15,410,924	(Final)	11,861,944	12.00%	11.00 - 13.00%
931101-GU	93-1773	12-10-93	01-01-94	ROE		1,248,000 +		11.25%	10.25 - 12.25%
971310-GU	98-0329	02-24-98	12-31-96	1996 Overearnings		973,572 +			
980434-GU	98-0739	05-28-98	08-01-98	WFNG Reserve		626,334 #			
020384-GU	02-1227	09-09-02	09-19-02	Company Request	5,421,000	(Interim)	1,461,000		
	03-0038	01-06-03	01-13-03	Company Request	22,615,228	(Final)	12,050,000	11.25%	10.25 - 12.25%
080318-GU	08-0696	10-20-08	10-28-08	Company Request	3,748,000	(Interim)	2,380,000		
	09-0411	06-09-09	06-18-09	Company Request	26,488,091	(Final)	19,152,365	10.75%	9.75 - 11.75%
	10-0208	04-05-10	05-04-10	Reconsideration	169,912		0		
100462-GU	11-0111	02-10-11	04-01-11	2010 Overearnings	(3,000,000) #	3,000,000			
20180044-GU	18-0501	10-18-18	01-01-19	TCJA Rate Reduction Settlement	-11,599,038		-11,599,038		
20200051-GU	20-0485	12-10-20	01-01-21	Rate Case Settlement	85,300,000		58,000,000	9.90%	8.90 - 11.0%
20230023-GU	23-0082	2/13/2023	01-01-24	Company Request	2,355,546,414		1,781,346	10.15%	9.15-11.15%

One-time Refund

- * Due to rate restructuring and loss of load, company would have asked for \$16,461,000
+ Applied to environmental clean-up costs

Stipulation

Docket No.	Order No.	Date of Order	Effective Date	Nature of Case	\$ Amount Requested	\$ Reduction	\$ Increase	Allowable Return on Equity Set	Range
ST. JOE NATURAL GAS COMPANY									
8702-GU	4138	02-18-67	04-04-67	Company Request	25,205		19,895		
820490-GU	12372	08-18-83	08-16-83	Commission Required		8,665 #		16.00%	15.70 - 17.70%
870988-GU	19793	08-11-88	08-11-88	Commission Required		138,867		13.70%	12.70 - 14.70%
890620-GU	22199	11-20-89	12-11-89	Tax Refund		24,340 #			

931102-GU	93-1775	12-10-93	01-01-94	ROE				11.00%	10.00 - 12.00%
960930-GU	96-1188	09-23-96	10-15-96	1994 Overearnings	183,339	≡			
			10-15-96	1995 Overearnings	77,979	≡			
001447-GU	01-0465	02-26-01	02-06-01	Company Request	459,185	(Interim)	355,984		
	01-1274	06-08-01	06-14-01		551,923	(Final)	327,149	11.50%	10.50 - 12.50%
070592-GU	08-0135	03-03-08	03-13-08	Company Request	274,981	(Interim)	157,775		
	08-0436	07-08-08	07-17-08		624,166	(Final)	543,868	11.00%	10.00 - 12.00%
2020039-GU	21-0196	06-03-21	2025	Storm Settlement	77,761		TBD	11.00%	10.00 - 12.00%

SEBRING GAS SYSTEM, INC.

910873-GU	92-0229	04-20-92	03-30-92	Company Request	422,795		422,795	12.00%	11.00 - 13.00%
931103-GU	93-1774	12-10-93	01-01-94	ROE				11.00%	10.00 - 12.00%
040270-GU	04-0860	09-02-04	09-18-04	Company Request	110,957	(Interim)	97,211		
	04-1260	12-20-04	12-30-04		234,641	(Final)	163,262	11.50%	10.50 - 12.50%

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

72344-GU	5816	08-03-73	10-20-73	Company Request	96,923		82,906	14.50%	14.00 - 16.00%
810147-GU	10425	11-25-81	12-25-81	Company Request	211,907	(Interim)	89,743		
	10695	04-05-82	04-11-82			(Final)	170,873		
	11280	10-29-82	09-29-82			(Reconsideration)	168,471		
830330-GU	12789	12-16-83	01-05-84	Company Request	268,651	(Interim)	217,827		
	13193	04-16-84	05-04-84			(Final)	218,564	15.75%	14.75 - 16.75%
880341-GU	18861	11-19-86	12-04-86	Company Request	343,414	(Interim)	88,392		
	17933	08-04-87	08-14-87			(Final)	49,542	13.23%	12.23 - 14.23%
900923-GU	24058	02-04-91	02-15-91	Company Request	509,785	(Interim)	297,577		
	24608	06-03-91	06-14-91			(Final)	329,255	13.00%	12.00 - 14.00%
931104-GU	93-1776	12-10-93	01-01-94	ROE				11.00%	10.00 - 12.00%

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

8574-GU	4502	01-08-88	05-25-89	Commission Required	58,000				
				Panama City Division					
69490-GU	4878	12-19-69	01-12-70	Company Request	56,500		56,500		
				Panama City Division					
72876-GU	5885	03-29-73	04-28-73	Company Request	169,655		99,145	14.75%	
820404-GU	11516	01-18-83	02-03-83	Company Request	1,339,195	(Interim)	780,716		
	12217	07-11-83	07-11-83			(Final)	572,861	16.20%	15.20 - 17.20%
850503-GU	15527	01-06-86	01-16-86	Company Request	1,453,598	(Interim)	947,537		
	16549	09-05-86	09-04-86			(Final)	694,808	13.15%	12.15 - 14.15%
871255-GU	19239	04-28-88	05-19-88	Company Request	1,109,227	(Interim)	584,212		
	21054	04-17-89	02-25-89			(Final)	1,518,271	13.50%	12.50 - 14.50%
910778-GU	25522	12-23-91	01-02-92	Company Request	1,930,801	(Interim)	853,689		
	92-0580	06-29-92	07-08-92			(Final)	1,023,118	12.00%	11.00 - 13.00%
931105-GU	93-1777	12-10-93	01-01-94	ROE				11.00%	10.00 - 12.00%
930091-GU	94-0452	04-14-94	06-30-94	6-30-93 Overearnings	515,622 +				
					64,006 #				
940927-GU	95-0964	08-08-95	06-30-94	6-30-94 Overearnings	347,718 X				

One-time Refund

≡ Stipulation

≡ Partially deferred to next rate case

+ Applied to environmental clean-up costs

X Applied to debt refinancing costs

C:\RS\WFAIR\Unhighlighted.Cop of Electric and Gas - Increase-Decrease Files.xlsx]Sheet1

**ARTICLES OF INCORPORATION
OF
FLORIDIANS AGAINST INCREASED RATES, INC.**

The undersigned hereby associate themselves to form a corporation not for profit under Chapter 617 of the Florida Statutes, and, for these purposes, do hereby adopt the following Articles of Incorporation.

ARTICLE I - NAME

The name of the corporation shall be FLORIDIANS AGAINST INCREASED RATES, INC.

ARTICLE II - PURPOSES

The purposes for which the corporation is organized are: to advance the welfare of the State of Florida, residential, business, institutional, and governmental customers served by investor-owned electric utilities whose rates are set by the Florida Public Service Commission, and of all Florida citizens, businesses, institutional and governmental entities generally, by advocating for and providing analyses to the general public concerning State of Florida governmental policies and regulatory or administrative actions that will lead to retail electric rates that are as low as possible while ensuring safe and reliable electric service. Similarly, such purposes include advancing the welfare of the State of Florida, residential, business, institutional and governmental customers served by investor-owned electric utilities, and of all Florida citizens, businesses, institutional and governmental entities generally by opposing and advocating against, and providing analyses to the general public concerning State of Florida governmental policies and regulatory or administrative actions that the corporation determines will adversely impact the economy of the State of Florida, the customers of investor-owned electric utilities and Florida's citizens, businesses, institutional and governmental entities

generally, because such policies and actions are likely to result in electric rates being greater than necessary to ensure the provision of safe and reliable electric service. Such purposes will further include other matters that the corporation determines are in the best economic interests of the citizens of the State of Florida, its electric utility customers and its citizens generally; and, in general, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the corporation to do or exercise under and pursuant to the laws of the State of Florida for the purpose of accomplishing any of the purposes of the corporation.

The purposes for which the corporation is organized shall be limited to those which it determines are in the best economic interests of the State of Florida, the residential and business customers of investor-owned electric public utilities, and the state's citizens generally; including, but not limited to, directly advocating before Florida policy-makers and decision-makers in support of governmental policies and regulatory or administrative actions that advance the goal of lower electric rates for electric utility customers in Florida whose rates are set by the Florida Public Service Commission, and opposing proposed governmental policies and regulatory or administrative actions that have the potential to increase the electric rates charged to those customers. The corporation plans to provide information and analyses to the general public of the State of Florida to inform members of the public of existing or proposed governmental policies, including proposed regulations, and regulatory or administrative actions that affect the electric rates charged to and paid by the residential and business customers of investor-owned public electric utilities in Florida. In no event shall the corporation engage in any activity which would be contrary to the purposes and activities permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder (the "Code").

The corporation shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the corporation engage in activities subversive to the United States of America.

The corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code.

No compensation shall be paid to any Member, officer, director, trustee, creator or organizer of the corporation or substantial contributor to the corporation for such person's or entity's service or status in such capacity, provided, however, that the corporation may pay fair and reasonable compensation to any such person or entity for services actually rendered to or for the corporation, beyond those services that are expected and directly associated with such person's or entity's status as a Member, officer, director, trustee, creator, organizer or substantial contributor; and provided further that any such person may be reimbursed for actual out-of-pocket costs incurred by such person in furtherance of the ongoing business of the Corporation.

The corporation shall not conduct its business or affairs in such a manner as to discriminate against any person on the basis of race, color, religion, sex, or age. It is the specific intention of the incorporator that the purposes and application of the corporation be as broad as permitted by Section 617.0301 of the Florida Not For Profit Corporation Act, but only to the extent that the corporation qualifies as a tax-exempt organization within the meaning of Section 501(c)(4) of the Code.

The corporation is organized to serve public interests. Accordingly, it shall not be operated for the benefit of private interests.

ARTICLE III - POWERS

The corporation shall have all the powers granted to not for profit corporations under the laws of the State of Florida which are necessary or convenient to effect any and all purposes for which the corporation is organized. In no event, however, shall the corporation have or exercise any power which would cause it not to qualify as a tax-exempt organization under Section 501(c)(4) of the Code; nor shall the corporation engage directly or indirectly in any activity which would cause the loss of such qualification. No part of the assets or the net earnings, current or accumulated, of the corporation shall inure to the benefit of any private individual or organization.

ARTICLE IV - MEMBERS

Membership in the corporation shall be comprised of one (1) or more classes of Membership admitted in such manner as is set forth in the Bylaws and Members shall have all rights and privileges of Members of the corporation as outlined in the Bylaws.

ARTICLE V - TERM OF EXISTENCE

The corporation shall have perpetual existence.

ARTICLE VI - OFFICERS AND DIRECTORS

The affairs of the corporation shall be managed by a Board of Directors and managed on a day-to-day basis by officers elected by a majority vote of the Board of Directors. The officers of the corporation shall consist of a President, Secretary and Treasurer. Such other officers and assistant officers and agents (including, but not limited to, a Vice President, Assistant Secretaries or Assistant Treasurers) as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. The length of terms to be served, qualifications, manner of election and removal of officers shall be set forth in the Bylaws of this corporation.

ARTICLE VII - FIRST BOARD OF DIRECTORS

The number of persons constituting the first Board of Directors shall be three (3); provided, however, that the number of directors may expand as provided for in the corporation's Bylaws but shall never be less than three (3). The names and addresses of the persons who are to serve as directors until their successors are duly elected and qualified in accordance with the Bylaws of the corporation are as follows:

<u>Name</u>	<u>Address</u>
Michael R. Hightower	2662 Beauclerc Road Jacksonville, Florida 32257
John Thomas Herndon	552 Woodfern Court Tallahassee, Florida 32312
Frederick Bryant	447 Shantilly Terrace Tallahassee, Florida 32312

The length of terms to be served, qualifications, number of Directors and the manner of their election and removal shall be set forth in the Bylaws of this corporation.

ARTICLE VIII – INITIAL OFFICERS

The names of the initial officers who are to serve until their successors are duly elected and qualified in accordance with the Bylaws of the corporation are as follows:

<u>Name</u>	<u>Office</u>
Michael R. Hightower	President
John Thomas Herndon	Secretary
Nancy H. Watkins	Treasurer

ARTICLE IX - BYLAWS

The Bylaws of the corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered or rescinded by a majority vote of the Board of Directors at a duly called meeting of the Board of Directors in accordance with the Bylaws.

ARTICLE X - AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the manner provided by law.

ARTICLE XI - DISSOLUTION

Upon the liquidation or dissolution of the corporation, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the corporation, shall be distributed to, and only to, any one or more organizations qualified as exempt under Section 501(c)(3) or 501(c)(4) of the Code as determined by the Board of Directors. Any such assets not so disposed of shall be distributed by the Circuit Court of the County in which the principal office of the corporation is located, exclusively for the purposes described herein, to such organization or organizations as said Court shall determine. No part of the assets or the net earnings, current or accumulated, of the corporation shall inure to the benefit of a private individual.

ARTICLE XII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation shall be:

GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801

The name of the initial registered agent of the corporation shall be:

William A. Boyles, Esq.

ARTICLE XIII - CORPORATION'S PRINCIPAL OFFICE AND MAILING ADDRESS

The corporation's principal office and mailing address shall be:

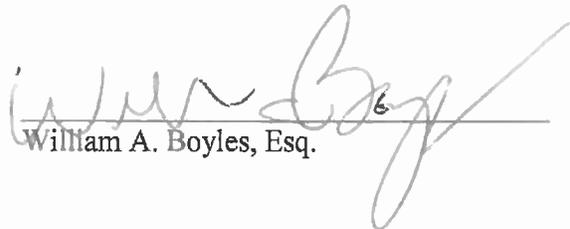
GrayRobinson, P.A.
c/o William A. Boyles, Esq.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801

ARTICLE XIV - INCORPORATOR

The following is the name and street address of the incorporator signing these Articles:

William A. Boyles, Esq.
GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801

IN WITNESS WHEREOF, I submit these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that any false information submitted in a document to the Florida Department of State constitutes a third degree felony as provided for in Section 817.155 of the Florida Statutes. I have set my hand and seal this March 16, 2021.

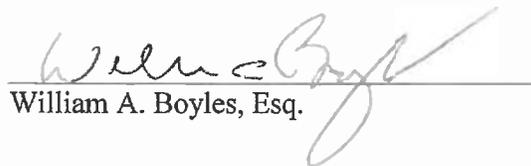


William A. Boyles, Esq.

CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

Having been named as Registered Agent to accept service of process for FLORIDIANS AGAINST INCREASED RATES, INC. at the place designated in Article XII of these Articles of Incorporation, I am familiar with and accept the appointment as Registered Agent and agree to act in this capacity.

Dated: March 16, 2021.



William A. Boyles, Esq.



March 17, 2021

FLORIDA DEPARTMENT OF STATE
Division of Corporations

FLORIDIANS AGAINST INCREASED RATES, INC.
GRAYROBINSON, P.A., WILLIAM A. BOYLES, E
301 E. PINE STREET, SUITE 1400
ORLANDO, FL 32801

The Articles of Incorporation for FLORIDIANS AGAINST INCREASED RATES, INC. were filed on March 16, 2021, and assigned document number N21000003036. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H21000106133.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at (850) 245-6052.

Tyrone Scott
Regulatory Specialist II
New Filings Section
Division of Corporations

Letter Number: 221A00005639

P.O BOX 6327 - Tallahassee, Florida 32314

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of FLORIDIANS AGAINST INCREASED RATES, INC., a Florida corporation, filed on March 16, 2021, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H21000106133. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N21000003036.

Authentication Code: 221A00005639-031721-N21000003036-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Seventeenth day of March, 2021



Rainier R. Bee
Secretary of State

**FLORIDA POWER & LIGHT COMPANY
PROPOSED RATE INCREASES, ANNUALLY AND CUMULATIVE
2026-2029**

<u>Docket 20250011</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>TOTAL, 2026-2029</u>
2026 Request	\$1,545,000,000	\$1,545,000,000	\$1,545,000,000	\$1,545,000,000	\$6,180,000,000
2027 Request	--	\$ 927,000,000	\$ 927,000,000	\$ 927,000,000	\$2,781,000,000
2028 Request	--	--	(*)	(*)	(*)
2029 Request	--	--	(*)	(*)	(*)
Total Requested Over 4 Years					\$8,961,000,000

(*) NOTE: FPL has also requested authorization to increase its base rates in 2028 and 2029 by use of a Solar and Battery Base Rate Adjustment ("SoBRA") mechanism to recover the costs of 3,278 MW_{ac} of solar generating facilities and 1,192 MW of battery storage facilities that is plans to add to its rate base in those years. Since neither FPL's MFRs nor its testimony identified the revenue requirements associated with these additional proposed facilities, no values for the associated base rate increases are included here.

Docket No. 20250011-EI
S&P Global Insight Reported ROE and Equity Ratios, Updated 6/3/2024
Exhibit FMB-4, Page 1 of 2

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Only (D)	Approved ROE	Difference (9) - (8)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution (14) X (13)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Kentucky	Kentucky Power Co.	AEP	2020-00174	10.00%	1/13/2021	V	9.30%	(70)	Fully Litigated	6.19%	63.25%	4.02%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7, Sub 1214	10.50%	3/9/2021	V	9.60%	(90)	Settled	7.04%	52.00%	4.99%
North Carolina	Duke Energy Progress LLC	DUK	E-2, Sub 1219	10.50%	4/16/2021	V	9.60%	(90)	Settled	6.92%	52.00%	4.99%
Florida	Duke Energy Florida LLC	DUK	20210016-EI	9.85%	5/4/2021	V	-	-	Settled	N/A	N/A	N/A
Wyoming	PacificCorp	BRKA	20090-578-ER-20	9.80%	5/18/2021	V	9.50%	(30)	Fully Litigated	7.19%	51.00%	4.85%
District of Columbia	Potomac Electric	EXC	1156	9.70%	6/4/2021	D	9.28%	(42)	Fully Litigated	7.17%	50.83%	4.70%
Maryland	Potomac Electric Power Co.	EXC	9655	10.20%	6/23/2021	V	9.55%	(65)	Fully Litigated	7.21%	50.50%	4.82%
New Mexico	El Paso Electric Co.		20-00104-UT	10.30%	6/28/2021	D	9.00%	(130)	Fully Litigated	7.18%	49.21%	4.43%
Kentucky	Kentucky Utilities Co.	PPL	2020-00349	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
Kentucky	Louisville Gas & Electric Co.	PPL	2020-00350 (elec)	10.00%	6/30/2021	V	9.43%	(57)	Settled	N/A	N/A	N/A
New Jersey	Atlantic City Electric Co.	EXC	ER20120746	10.30%	7/14/2021	D	9.60%	(70)	Settled	6.99%	50.21%	4.82%
South Carolina	Dominion Energy South Carolina	D	2020-125-E	10.25%	7/21/2021	V	9.50%	(75)	Settled	N/A	51.62%	4.90%
Delaware	Delmarva Power & Light Co.	EXC	20-0149	10.30%	8/5/2021	D	9.60%	(70)	Fully Litigated	6.80%	N/A	N/A
North Dakota	Northern States Power Co.	XEL	PU-20-441	10.20%	8/18/2021	V	9.50%	(70)	Settled	6.97%	52.50%	4.99%
Vermont	Green Mountain Power Corp.		21-1963-TF	8.57%	8/31/2021	V	8.57%	-	Fully Litigated	6.67%	50.42%	4.32%
Idaho	Avista Corp.	AVA	AVU-E-21-01	9.90%	9/1/2021	V	9.40%	(50)	Settled	7.09%	50.00%	4.70%
Washington	Avista Corp.	AVA	US-300900	9.90%	9/27/2021	V	9.40%	(50)	Settled	7.12%	48.50%	4.56%
Florida	Tampa Electric Co.	EMA	20200034-EI	10.75%	10/21/2021	V	9.95%	(80)	Settled	6.28%	45.07%	4.40%
Florida	Florida Power & Light Co.	NEE	20210015-EI	11.50%	10/26/2021	V	10.60%	(90)	Settled	N/A	N/A	N/A
Maine	Versant Power		2020-00316	9.35%	10/28/2021	D	9.35%	-	Settled	6.57%	49.00%	4.58%
Arizona	Arizona Public Service Co.	PNW	E-0145A-19-0236	10.00%	11/2/2021	V	8.70%	(130)	Settled	6.62%	54.67%	4.76%
Minnesota	Oter Tail Power Co.	OTTR	E-017GR-20-719	10.20%	11/4/2021	V	9.48%	(72)	Fully Litigated	7.18%	52.50%	4.98%
Ohio	Ohio Power Co.	AEP	20-0585-EL-AIR	10.15%	11/17/2021	D	9.70%	(45)	Settled	7.28%	43.45%	4.21%
New York	Central Hudson Gas & Electric	FIS	20-E-0428	9.10%	11/18/2021	D	9.00%	(10)	Settled	6.48%	50.00%	4.50%
Texas	Southwestern Electric Power Co.	AEP	51415	10.35%	11/18/2021	V	9.25%	(110)	Fully Litigated	6.69%	49.37%	4.57%
Virginia	Virginia Electric & Power Co.	D	PUR-2021-00058	10.80%	11/18/2021	V	9.35%	(145)	Settled	6.92%	51.92%	4.85%
Wisconsin	Madison Gas and Electric Co.	MGHE	3270-LR-124 (Elec)	9.80%	11/23/2021	V	9.80%	-	Settled	7.19%	55.00%	5.39%
Wisconsin	Northern States Power Co.	XEL	4220-LR-125 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.31%	52.50%	5.25%
Wisconsin	Wisconsin Power and Light Co.	LNT	6689-LR-123 (Elec)	10.00%	11/18/2021	V	10.00%	-	Settled	7.48%	52.50%	5.25%
Illinois	Commonwealth Edison Co.	EXC	21-0367	7.35%	12/1/2021	D	7.36%	(1)	Fully Litigated	5.72%	48.70%	3.78%
Illinois	Ameren Illinois	AES	21-0365	7.35%	12/13/2021	D	7.36%	(1)	Fully Litigated	5.78%	51.00%	3.75%
New Jersey	Rockland Electric Company	ED	ER21050823	10.00%	12/18/2021	D	9.60%	(40)	Settled	7.08%	48.51%	4.66%
Michigan	Consumers Energy Co.	CMS	U-20963	10.50%	12/22/2021	V	9.90%	(60)	Fully Litigated	5.62%	41.84%	4.14%
Oklahoma	Public Service Co. of OK	AEP	PUD202100055	10.00%	12/28/2021	V	9.40%	(60)	Settled	6.74%	N/A	N/A
New York	Niagara Mohawk Power Corp.	NG	20-E-0380	9.50%	1/20/2022	D	9.00%	(50)	Settled	6.08%	48.00%	4.32%
New Mexico	Southwestern Public Service Co.	XEL	20-00238-UT	10.35%	2/16/2022	V	9.35%	(100)	Settled	7.07%	54.72%	5.12%
Indiana	Indiana Michigan Power Co.	AEP	45576	10.00%	2/23/2022	V	9.70%	(30)	Settled	5.78%	40.70%	3.95%
Colorado	Public Service Co. of CO	XEL	21AL-0317E	10.00%	3/16/2022	V	9.30%	(70)	Settled	5.82%	55.69%	5.18%
New York	Orange & Rockland Utilities Inc.	ED	21-E-0074	9.50%	4/14/2022	D	9.20%	(30)	Settled	5.77%	48.00%	4.42%
New Hampshire	Unitil Energy Systems Inc.	UTL	DE-21-030	10.00%	5/12/2022	D	9.20%	(80)	Settled	7.42%	50.00%	4.60%
Oregon	Portland General Electric Co.	POR	UE-394	9.50%	4/25/2022	V	9.50%	-	Settled	5.81%	52.00%	4.54%
Arkansas	Southwestern Electric Power Co.	AEP	21-070-U	10.35%	5/23/2022	V	9.50%	(85)	Fully Litigated	4.74%	44.34%	4.23%
Texas	El Paso Electric Co.		32195	10.30%	5/15/2022	V	9.35%	(95)	Settled	7.50%	51.00%	4.77%
Vermont	Green Mountain Power Corp.		22-0175-TF	8.57%	8/31/2022	V	8.57%	-	Fully Litigated	6.30%	49.28%	4.28%
Oklahoma	Oklahoma Gas and Electric Co.	OGE	PUD202100164	10.20%	9/8/2022	V	9.50%	(70)	Settled	N/A	53.37%	5.07%
Tennessee	Kingsport Power Company	AEP	21-00107	10.20%	10/25/2022	V	9.50%	(70)	Settled	6.02%	48.50%	4.65%
Illinois	Commonwealth Edison Co.	EXC	22-0302	7.85%	11/17/2022	D	7.85%	-	Fully Litigated	5.94%	49.45%	3.88%
Michigan	DTE Electric Co.	DTE	U-20836	10.25%	11/18/2022	V	9.90%	(35)	Fully Litigated	5.42%	39.62%	3.92%
Massachusetts	NSTAR Electric Co.	ES	DFU 22-22	10.50%	11/30/2022	D	9.80%	(70)	Fully Litigated	7.06%	53.21%	5.21%
Illinois	Ameren Illinois	AES	22-0297	7.85%	12/1/2022	D	7.85%	-	Fully Litigated	5.90%	50.00%	3.93%
Maryland	Delmarva Power & Light Co.	EXC	3681	10.25%	12/14/2022	D	9.60%	(65)	Settled	6.52%	50.50%	4.85%
Ohio	Duke Energy Ohio Inc.	DUK	21-0637-EL-AIR	10.30%	12/14/2022	D	9.50%	(80)	Settled	6.88%	50.50%	4.80%
Ohio	The Dayton Power & Light Co.	AES	20-1651-EL-AIR	10.50%	12/14/2022	D	10.00%	(50)	Fully Litigated	7.43%	53.75%	5.39%
California	Pacific Gas and Electric Co.	PG&E	A-22-04-008	11.00%	12/15/2022	V	10.00%	(100)	Fully Litigated	7.27%	52.00%	5.20%
California	San Diego Gas & Electric Co.	SRE	A-22-04-012	10.55%	12/15/2022	V	9.95%	(60)	Fully Litigated	7.18%	52.00%	5.17%
California	Southern California Edison Co.	EDX	A-22-04-009	10.33%	12/15/2022	V	10.05%	(48)	Fully Litigated	7.44%	52.00%	5.23%
Oregon	PacificCorp	BRKA	UE-399	9.80%	12/16/2022	V	9.50%	(30)	Settled	7.11%	50.00%	4.79%
Georgia	Georgia Power Co.	SO	44280	11.00%	12/30/2022	V	10.50%	(50)	Settled	N/A	56.00%	5.88%
Wisconsin	Wisconsin Public Service Corp.	WEC	6690-LR-127 (Elec)	10.00%	12/22/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Washington	Puget Sound Energy Inc.		UE-220666	9.90%	12/22/2022	V	9.40%	(50)	Settled	7.16%	49.00%	4.61%
Nevada	Sierra Pacific Power Co.	BRKA	22-06014	10.10%	12/22/2022	V	9.50%	(60)	Fully Litigated	6.98%	52.40%	4.98%
Wisconsin	Wisconsin Electric Power Co.	WEC	S-CR-110 (WEP-Elec)	10.00%	12/29/2022	V	9.80%	(20)	Fully Litigated	N/A	53.00%	5.19%
Oklahoma	Empire District Electric Co.	AQN	PUD202100163	10.00%	12/29/2022	V	9.30%	(70)	Settled	N/A	N/A	N/A
Michigan	Consumers Energy Co.	CMS	U-21224	10.25%	1/19/2023	V	9.90%	(35)	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entergy Inc.	ALS	E-015GR-21-335	10.25%	12/20/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	20009-214-ER-22	10.30%	12/26/2023	V	9.75%	(53)	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	2022-254-E	10.20%	2/9/2023	V	9.60%	(60)	Settled	6.83%	52.43%	5.03%
Louisiana	Southwestern Electric Power Co.	AEP	U-38441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Texas	Oncoer Electric Delivery Co.	SRE	53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.69%	42.90%	4.12%
Michigan	Upper Peninsula Power Co.		U-21286	10.80%	3/24/2023	V	9.90%	(90)	Settled	N/A	N/A	N/A
California	Liberty Utilities (CalPeco Ele	AQN	A-21-05-017	10.50%	4/21/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A
Maine	Versant Power		2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	E-002GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	Settled	N/A	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Rejected	N/A	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	PL-23-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	23-E-0064	10.00%	7/20/2023	D	9.25%	(75)	Settled	6.75%	48.00%	4.44%
Indiana	Northern IN Public Svc. Co. LLC	NI	45772	10.40%	8/2/2023	V	9.80%	(60)	Settled	6.80%	51.63%	5.06%
Texas	Entergy Texas Inc.	ETR	57719	10.80%	8/23/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	E-2 Sub 1300	10.40%	8/18/2023	V	9.80%	(60)	Settled	7.07%	53.00%	5.19%
Connecticut	The United Illuminating Co.	IBE	22-08-08	10.20%	8/25/2023	D	8.63%	(157)	Fully Litigated	6.48%	50.00%	4.32%
Arizona	Tucson Electric Power Co.	FIS	E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	Settled	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%

Docket No. 20250011-EI
S&P Global Insight Reported ROE and Equity Ratios, Updated 6/3/2024
Exhibit FMB-4, Page 2 of 2

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2021 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference (9) - (8)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution (14) X (13)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13) X (12)
Alaska	Alaska Electric Light Power	AVA	U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	1.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	22AL-0330E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.65%	5.18%
Montana	MDU Resources Group	MDU	2022-11-099	10.50%	9/21/2023	V	9.65%	(85)	Settled	7.53%	50.30%	4.85%
Kentucky	Duke Energy Kentucky Inc.	DUK	2022-06372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	N/A	52.15%	5.08%
New York	NY State Electric & Gas Corp.	ISE	22-E-0317	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.40%	48.00%	4.42%
New York	Rochester Gas & Electric Corp.	RGE	22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	PE	9695	10.60%	10/18/2023	D	9.50%	(110)	Fully Litigated	6.92%	53.00%	5.04%
New Mexico	Southwestern Public Svc Co.	XEL	22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	2022-7-78 (elec)	10.54%	10/25/2023	V	9.65%	(89)	Settled	6.72%	48.02%	4.63%
Oklahoma	Public Service Co. of OK	AEP	FUD2022-010093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co	MGEE	3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	N/A	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	4220-UR-126 (Elec)	10.25%	11/09/2023	V	9.80%	(45)	Fully Litigated	N/A	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	6680-UR-124 (Elec)	10.00%	11/09/2023	V	9.80%	(20)	Fully Litigated	N/A	54.00%	5.29%
New Jersey	Akron City Electric Co.	EXC	ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacificCorp	BRK.A	200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Michigan	DTE Electric Co.	DTE	U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	N/A	N/A
California	PacificCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Amovis Illinois	ABB	23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%
Maryland	Baltimore Gas and Electric Co.	EXC	9692	10.40%	12/14/2023	D	9.50%	(90)	Fully Litigated	6.77%	52.00%	4.94%
North Carolina	Duke Energy Carolinas LLC	DUK	E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	52.00%	5.35%
Oregon	Portland General Electric Co.	POR	UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%
Nevada	Nevada Power Co.	BRK.A	23-09007	10.25%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%
Idaho	Idaho Power Co.	IDA	RC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	N/A	N/A
New Mexico	Public Service Co. of NM	PNM	22-00270-UT	10.25%	1/3/2024	V	9.25%	(100)	Fully Litigated	6.47%	49.61%	4.59%
Kentucky	Kingsport Power Company	AEP	2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	N/A	41.25%	4.02%
Arizona	UNS Electric Inc.	FTS	E-042004A-22-0251	9.95%	1/31/2024	V	9.75%	(20)	Fully Litigated	7.18%	53.72%	5.24%
New Jersey	Jersey Central Power & Light Co.	JE	ER23020144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.50%	4.98%
Virginia	Virginia Electric & Power Co.	D	FUR-2023-00101	9.70%	2/28/2024	V	9.70%	(0)	Settled	7.05%	N/A	N/A
Michigan	Consumers Energy Co.	CMS	U-21389	10.25%	3/1/2024	V	9.90%	(35)	Fully Litigated	5.86%	41.13%	4.07%
Arizona	Arizona Public Service Co.	PNW	E-01345A-22-0144	10.25%	3/9/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%
West Virginia	Monongahela Power Co.	FE	23-466-B-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	N/A	N/A	N/A
Indiana	AES Indiana	AES	45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.83%	44.36%	4.39%
Dakota	Dakota Power & Light Co.	EXC	22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	6.12%	N/A	N/A
Entire Period												
# of Decisions				118								
Average	(All Utilities)			10.13%			9.50%	(63)		6.80%	50.50%	4.77%
Average	(Distribution Only)			9.82%			9.13%	(69)		6.67%	49.61%	4.50%
Average	(Vertically Integrated Only)			10.25%			9.62%	(63)		6.87%	50.90%	4.92%
Median	(All Utilities)			10.25%			9.80%	(69)		6.92%	50.81%	4.83%
Median	(All Utilities)			13.45%			11.45%	(200)		8.79%	60.70%	6.95%
Median	(All Utilities)			7.36%			7.36%	(0)		4.74%	39.63%	3.85%
Florida			3	10.74%			10.13%	(61)		6.26%	45.07%	4.48%
Settled				10.21%			9.55%	(66)		6.88%	50.42%	4.82%
Fully Litigated				10.02%			9.38%	(64)		6.71%	50.67%	4.74%
2021												
# of Decisions				34								
Average	(All Utilities)			9.93%			9.38%	(55)		6.81%	49.93%	4.64%
Average	(Distribution Only)			9.39%			8.89%	(41)		6.71%	48.97%	4.36%
Average	(Distribution Only, exc. IL FRP)			9.90%			9.39%	(51)		6.94%	48.72%	4.56%
Average	(Vertically Integrated Only)			10.15%			9.54%	(60)		6.87%	50.38%	4.78%
2022												
# of Decisions				29								
Average	(All Utilities)			9.94%			9.45%	(51)		6.65%	50.40%	4.77%
Average	(Distribution Only)			9.58%			9.11%	(47)		6.68%	50.39%	4.60%
Average	(Distribution Only, exc. IL FRP)			10.08%			9.47%	(61)		6.89%	50.58%	4.80%
Average	(Vertically Integrated Only)			10.13%			9.60%	(53)		6.64%	50.52%	4.86%
2023												
# of Decisions				44								
Average	(All Utilities)			10.35%			9.59%	(77)		6.92%	51.42%	4.92%
Average	(Distribution Only)			10.26%			9.24%	(102)		6.56%	49.23%	4.55%
Average	(Distribution Only, exc. IL FRP)			10.20%			9.33%	(87)		6.58%	49.07%	4.58%
Average	(Vertically Integrated Only)			10.39%			9.71%	(67)		7.09%	52.40%	5.09%
2024												
# of Decisions				11								
Average	(All Utilities)			10.29%			9.70%	(59)		6.72%	48.85%	4.64%
Average	(Distribution Only)			10.45%			9.60%	(85)		7.08%	51.28%	4.92%
Average	(Distribution Only, exc. IL FRP)			10.45%			9.60%	(85)		7.08%	51.28%	4.92%
Average	(Vertically Integrated Only)			10.25%			9.73%	(53)		6.61%	47.86%	4.55%

Source: S&P Global Market Intelligence

Last Updated: 6/3/2024

* Weighted to include rate-making principles rate base and ROE

† S&P incorrectly reports this value as 9.6%

‡ S&P incorrectly reports the ROE as 10.26% and the authorized ROE as 9.56%



Edison Electric
INSTITUTE

Rate Review 2024 Q4

Quarterly Report of the U.S. Investor-Owned Electric Utility Industry

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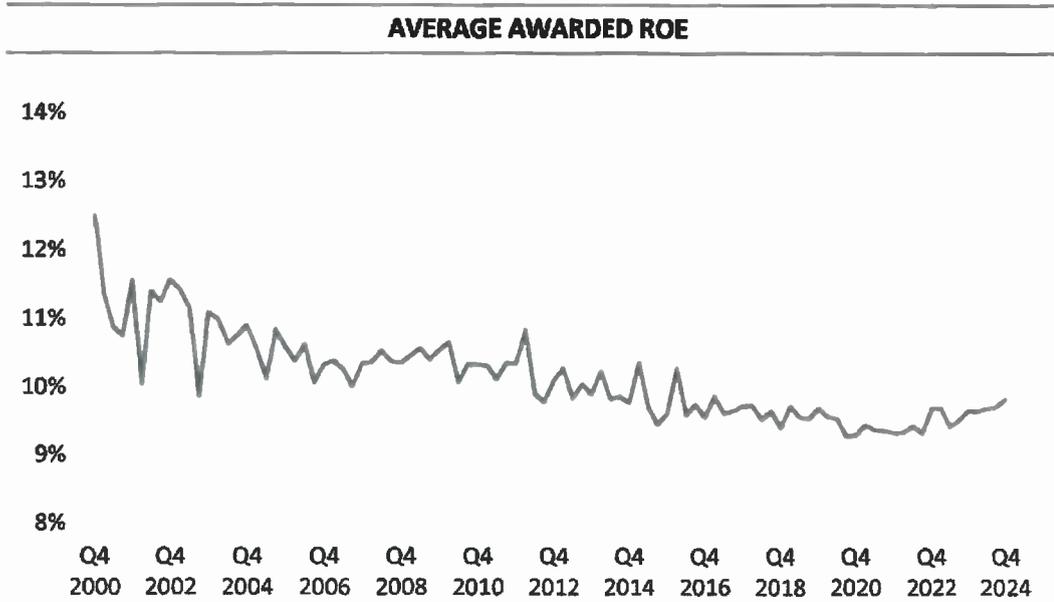
Additional Internet Resources

Edison Electric Institute (EEI)

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II. Average Awarded ROE

As of 12/31/2024



Source: S&P Global Market Intelligence and EEI Finance Department

Quarter	Awarded ROE
Q4 2000	12.50
Q1 2001	11.38
Q2 2001	10.88
Q3 2001	10.76
Q4 2001	11.57
Q1 2002	10.05
Q2 2002	11.41
Q3 2002	11.25
Q4 2002	11.57
Q1 2003	11.43
Q2 2003	11.16
Q3 2003	9.88
Q4 2003	11.09
Q1 2004	11.00
Q2 2004	10.64
Q3 2004	10.75
Q4 2004	10.91
Q1 2005	10.56
Q2 2005	10.13

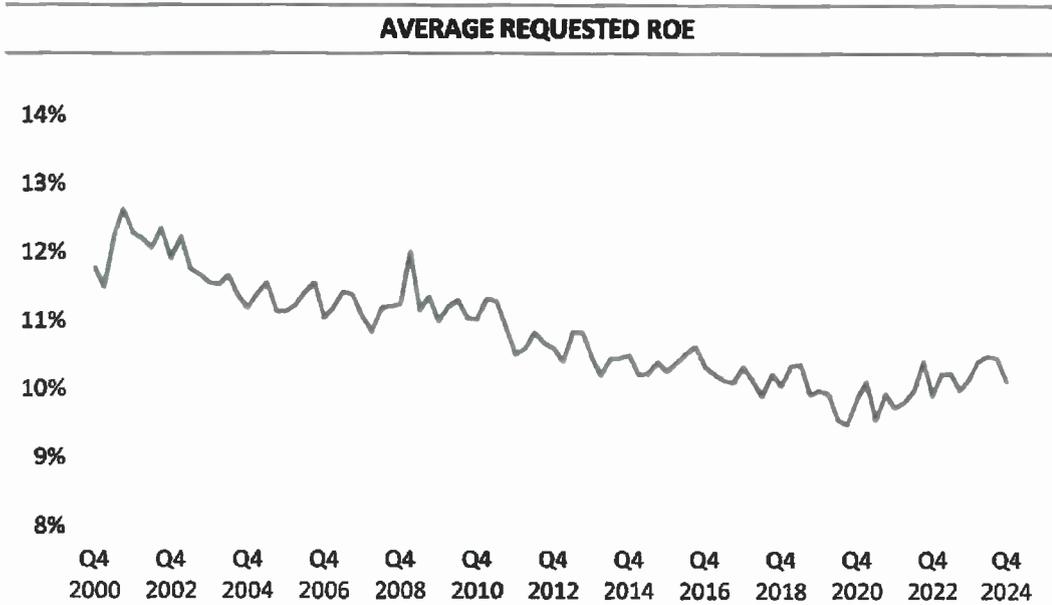
Q3 2005	10.85
Q4 2005	10.59
Q1 2006	10.38
Q2 2006	10.63
Q3 2006	10.06
Q4 2006	10.33
Q1 2007	10.39
Q2 2007	10.27
Q3 2007	10.02
Q4 2007	10.36
Q1 2008	10.37
Q2 2008	10.54
Q3 2008	10.38
Q4 2008	10.36
Q1 2009	10.46
Q2 2009	10.58
Q3 2009	10.41
Q4 2009	10.54
Q1 2010	10.66
Q2 2010	10.08
Q3 2010	10.34
Q4 2010	10.34
Q1 2011	10.32
Q2 2011	10.12
Q3 2011	10.36
Q4 2011	10.34
Q1 2012	10.84
Q2 2012	9.92
Q3 2012	9.78
Q4 2012	10.10
Q1 2013	10.28
Q2 2013	9.84
Q3 2013	10.06
Q4 2013	9.91
Q1 2014	10.23
Q2 2014	9.83
Q3 2014	9.87
Q4 2014	9.78
Q1 2015	10.37
Q2 2015	9.73
Q3 2015	9.47
Q4 2015	9.62
Q1 2016	10.29
Q2 2016	9.60
Q3 2016	9.76
Q4 2016	9.57

Q1 2017	9.87
Q2 2017	9.63
Q3 2017	9.66
Q4 2017	9.74
Q1 2018	9.75
Q2 2018	9.54
Q3 2018	9.67
Q4 2018	9.42
Q1 2019	9.73
Q2 2019	9.58
Q3 2019	9.55
Q4 2019	9.71
Q1 2020	9.58
Q2 2020	9.55
Q3 2020	9.30
Q4 2020	9.32
Q1 2021	9.46
Q2 2021	9.39
Q3 2021	9.38
Q4 2021	9.35
Q1 2022	9.35
Q2 2022	9.45
Q3 2022	9.34
Q4 2022	9.71
Q1 2023	9.71
Q2 2023	9.44
Q3 2023	9.53
Q4 2023	9.66
Q1 2024	9.66
Q2 2024	9.70
Q3 2024	9.72
Q4 2024	9.84

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III. Average Requested ROE

As of 12/31/2024



Source: S&P Global Market Intelligence and EEI Finance Department

Quarter	Requested ROE
Q4 2000	11.79
Q1 2001	11.50
Q2 2001	12.24
Q3 2001	12.64
Q4 2001	12.29
Q1 2002	12.22
Q2 2002	12.08
Q3 2002	12.36
Q4 2002	11.92
Q1 2003	12.24
Q2 2003	11.76
Q3 2003	11.69
Q4 2003	11.57
Q1 2004	11.54
Q2 2004	11.67
Q3 2004	11.38
Q4 2004	11.20
Q1 2005	11.41
Q2 2005	11.57

Q3 2005	11.15
Q4 2005	11.15
Q1 2006	11.23
Q2 2006	11.43
Q3 2006	11.57
Q4 2006	11.05
Q1 2007	11.20
Q2 2007	11.44
Q3 2007	11.40
Q4 2007	11.08
Q1 2008	10.85
Q2 2008	11.20
Q3 2008	11.23
Q4 2008	11.25
Q1 2009	12.02
Q2 2009	11.17
Q3 2009	11.36
Q4 2009	11.01
Q1 2010	11.21
Q2 2010	11.32
Q3 2010	11.05
Q4 2010	11.04
Q1 2011	11.33
Q2 2011	11.30
Q3 2011	10.92
Q4 2011	10.53
Q1 2012	10.61
Q2 2012	10.85
Q3 2012	10.69
Q4 2012	10.62
Q1 2013	10.43
Q2 2013	10.85
Q3 2013	10.85
Q4 2013	10.49
Q1 2014	10.22
Q2 2014	10.46
Q3 2014	10.48
Q4 2014	10.52
Q1 2015	10.23
Q2 2015	10.25
Q3 2015	10.42
Q4 2015	10.28
Q1 2016	10.41
Q2 2016	10.54
Q3 2016	10.65
Q4 2016	10.36

Q1 2017	10.24
Q2 2017	10.15
Q3 2017	10.12
Q4 2017	10.35
Q1 2018	10.14
Q2 2018	9.92
Q3 2018	10.24
Q4 2018	10.08
Q1 2019	10.37
Q2 2019	10.39
Q3 2019	9.94
Q4 2019	10.01
Q1 2020	9.95
Q2 2020	9.57
Q3 2020	9.51
Q4 2020	9.87
Q1 2021	10.13
Q2 2021	9.57
Q3 2021	9.96
Q4 2021	9.76
Q1 2022	9.83
Q2 2022	10.00
Q3 2022	10.43
Q4 2022	9.94
Q1 2023	10.25
Q2 2023	10.25
Q3 2023	10.01
Q4 2023	10.15
Q1 2024	10.42
Q2 2024	10.51
Q3 2024	10.48
Q4 2024	10.14

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

Docket No. 20250011-EI
 FPL ROEs by Month, 2022-2025
 Exhibit FMB-6, Page 1 of 1

MONTH	MIDPOINT ROE	MAXIMUM ROE	ACHIEVED ROE
Jan-22	10.60	11.70	11.42
Feb-22	10.60	11.70	11.56
Mar-22	10.60	11.70	11.60
Apr-22	10.60	11.70	11.60
May-22	10.60	11.70	11.60
Jun-22	10.60	11.70	11.60
Jul-22	10.60	11.70	11.60
Aug-22	10.60	11.70	11.70
Sep-22	10.80	11.80	11.80
Oct-22	10.80	11.80	11.80
Nov-22	10.80	11.80	11.62
Dec-22	10.80	11.80	11.74
Jan-23	10.80	11.80	11.80
Feb-23	10.80	11.80	11.80
Mar-23	10.80	11.80	11.80
Apr-23	10.80	11.80	11.80
May-23	10.80	11.80	11.80
Jun-23	10.80	11.80	11.80
Jul-23	10.80	11.80	11.80
Aug-23	10.80	11.80	11.80
Sep-23	10.80	11.80	11.80
Oct-23	10.80	11.80	11.80
Nov-23	10.80	11.80	11.80
Dec-23	10.80	11.80	11.80
Jan-24	10.80	11.80	11.80
Feb-24	10.80	11.80	11.80
Mar-24	10.80	11.80	11.80
Apr-24	10.80	11.80	11.80
May-24	10.80	11.80	11.80
Jun-24	10.80	11.80	11.80
Jul-24	10.80	11.80	11.80
Aug-24	10.80	11.80	11.80
Sep-24	10.80	11.80	11.80
Oct-24	10.80	11.80	11.65
Nov-24	10.80	11.80	11.55
Dec-24	10.80	11.80	11.40
Jan-25	10.80	11.80	11.60
Feb-25	10.80	11.80	11.60
Mar-25	10.80	11.80	11.60

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