

Stephanie U. Eaton
336.631.1062
seaton@spilmanlaw.com
*Licensed in FL, GA, NC, and SC

June 9, 2025

VIA ELECTRONIC FILING

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

Re: Docket No. 20250011-EI; In re: Petition for rate increase by Florida Power & Light Company

Dear Mr. Teitzman:

Please find enclosed for filing in the above-referenced case on behalf of Walmart Inc. the Direct Testimony and Exhibits of Lisa V. Perry.

Please contact me if you have any questions concerning this filing.

Sincerely,

/s/ Stephanie U. Eaton

Stephanie U. Eaton (Florida Bar No. 165610)

seaton@spilmanlaw.com

SUE:sds

Enclosures

c: Parties of Record

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Direct Testimony and Exhibits of Lisa V. Perry on behalf of Walmart Inc. has been furnished by electronic mail to the following parties this 9th day of June, 2025.

John T. Burnett
Maria Jose Moncada
Christopher T. Wright
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
John.t.burnett@fpl.com
Maria.moncada@fpl.com
Christopher.wright@fpl.com

Kenneth A. Hoffman
Florida Power & Light Company
134 West Jefferson Street
Tallahassee, FL 32301
Ken.hoffman@fpl.com

Shaw Stiller
Timothy Sparks
Office of General Counsel
Florida Public Service Commission
Room 390L – Gerald L. Gunter Building
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850
sstiller@psc.state.fl.us
tsparks@psc.state.fl.us

Walt Trierweiler
Mary A. Wessling
Office of Public Counsel
c/o The Florida Legislature
111 West Madison Street, Suite 812
Tallahassee, FL 32399-1400
trierweiler.walt@leg.state.fl.us
wesling.mary@leg.state.fl.us

Jon C. Moyle, Jr.
Karen A. Putnal
Moyle Law Finn, P.A.
118 North Gadsden Street
Tallahassee, FL 32301
jmoyle@moylelaw.com
kputnal@moylelaw.com
mqualls@moylelaw.com

Bradley Marshall
Jordan Luebke
Earthjustice
111 S. Martin Luther King Jr. Blvd.
Tallahassee, FL 32301
bmarshall@earthjustice.org
jluebke@earthjustice.org
flcaseupdates@earthjustice.org

William C. Garner
Law Office of William C. Garver, PLLC
3425 Bannerman Road
Unit 105, No. 414
Tallahassee, FL 32312
bgarner@wcglawoffice.com

Certificate of Service
Docket No. 20220010-EI

Leslie R. Newton, Maj, USAF
Ashley N. George, Capt, USAF
Thomas A. Jernigan
Michael A. Rivera
James B. Ely
Ebony M. Payton
Federal Executive Agencies
139 Barnes Drive, Suite 1
Tyndall Air Force Base, FL 32403
Leslie.newton.1@us.af.mil
Ashley.george.4@us.af.mil
Thomas.jernigan.3@us.af.mil
Michael.rivera.51@us.af.mil
James.ely@us.af.mil
Ebony.payton.ctr@us.af.mil

Nikhil Vijaykar
Keyes & Fox LLP
580 California St., 12th Floor
San Francisco, CA 94104
nvijaykar@keyesfox.com

Katelyn Lee
Lindsey Stegall
EVgo Services, LLC
1661 E. Franklin Ave.
El Segundo, CA 90245
Katelyn.lee@evgo.com
Lindsey.Stegall@evgo.com

James W. Brew
Laura Wynn Baker
Joseph R. Briscar
Sarah B. Newman
Stone Mattheis Xenopoulos & Brew, PC
1025 Thomas Jefferson St, NW
Suite 800 West
Washington, D.C. 20007
jbrew@smxblaw.com
lwb@smxblaw.com
jrb@smxblaw.com
sbn@smxblaw.com

Stephen Bright
Jigar J. Shah
Electrify America, LLC
1950 Opportunity Way, Suite 1500
Reston, VA 20190
Steve.Bright@electrifyamerica.com
Jigar.shah@electrifyamerica.com

Robert E. Montejo
Duane Morris LLP
201 S. Biscayne Boulevard, Suite 3400
Miami, FL 33131-4325
REMontejo@duanemorris.com

D. Bruce May
Kevin W. Cox
Kathryn Isted
Holland & Knight LLP
315 South Calhoun Street, Suite 600
Tallahassee, FL 32301
bruce.may@hklaw.com
kevin.cox@hklaw.com
kathryn.isted@hklaw.com

Certificate of Service
Docket No. 20220010-EI

Robert Scheffel Wright
John T. LaVia, III
Gardner, Bist, Bowden, Dee, LaVia, Wright,
Perry & Harper, P.A.
1300 Thomaswood Drive
Tallahassee, FL 32308
schef@gbwlegal.com
jlavia@gbwlegal.com

/s/ Stephanie U. Eaton

Stephanie U. Eaton

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by : **DOCKET NO. 20250011-EI**
Florida Power & Light Company :
: **Filed: June 9, 2025**

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Table of Contents

I.	Introduction.....	1
II.	Purpose of Testimony and Summary of Recommendation	3
III.	Revenue Requirement and ROE	7
	(A) Revenue Requirement and Requested ROE	7
	(B) Recent ROEs Approved by the Commission.....	9
	(C) National Utility Industry ROE Trends.....	11
	Figure 1. FPL's Proposed ROE Versus Authorized ROEs for All Vertically Integrated Utilities since 2023. Source: Exhibit LVP-2.....	13
	Figure 2. FPL's Proposed ROE Versus Authorized ROEs for Top 12 Vertically Integrated Utilities since 2023. Source: Exhibit LVP-2.....	14
IV.	Cost of Service and Production Plant Cost Allocation	16
	(A) Cost of Service.....	16
	(B) Production Plant Cost Allocation.....	17
V.	Revenue Allocation.....	22
	Table 1. Parity Index, FPL's Proposed Cost of Service Study Results for 2026 and 2027, Present Rates.....	23
VI.	CDR Credit and Large Load Tariffs	25
	(A) CDR Credit	25
	(B) Proposed Large Load Tariffs – Rate LLCS-1 and Rate LLCS-2.....	28

Exhibits:

Exhibit LVP-1: Witness Qualifications Statements

Exhibit LVP-2: Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

Exhibit LVP-3.1: Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity – Year 2026

Exhibit LVP-3.2: Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity – Year 2027

Exhibit LVP-4.1: Impact of FPL's Proposed Increase in Return on Equity vs. National Average for Vertically Integrated Utilities, 2023 to Present – Year 2026

Exhibit LVP-4.2: Impact of FPL's Proposed Increase in Return on Equity vs. National Average for Vertically Integrated Utilities, 2023 to Present – Year 2027

1 **I. Introduction**

2 **Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND**
3 **OCCUPATION.**

4 A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville,
5 AR 72716. I am employed by Walmart Inc. ("Walmart") as Director, Utility
6 Partnerships – Regulatory.

7 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS DOCKET?**

8 A. I am testifying on behalf of Walmart.

9 **Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.**

10 A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University
11 of Florida Levin College of Law. From 2001 to 2019, I was in private practice
12 with an emphasis from 2007 to 2019 in Energy Law. My practice included
13 representing large commercial clients before the utility regulatory commissions
14 in Colorado, Texas, New Mexico, Arkansas, and Louisiana in matters ranging
15 from general rate cases to renewable energy programs. I joined the Energy
16 Services department at Walmart in September 2019 as Senior Manager, Energy
17 Services. My Witness Qualifications Statement is attached as Exhibit LVP-1.

18 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE**
19 **FLORIDA PUBLIC SERVICE COMMISSION ("COMMISSION")?**

20 A. Yes. I testified in Docket Nos. 20200067-EI, 20200069-EI, 20200070-EI,
21 20200071-EI, 20210010-EI, 20220010-EI, 20230019-EI, and 20230020-EI.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE**
2 **OTHER STATE REGULATORY COMMISSIONS?**

3 A. Yes, I have submitted testimony with state regulatory commissions for
4 Arkansas, Colorado, Connecticut, Georgia, Iowa, Illinois, Indiana, Kansas,
5 Kentucky, Louisiana, Maryland, Michigan, New Hampshire, New York, North
6 Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas,
7 Virginia, Washington, Wisconsin, and Wyoming. I have also provided legal
8 representation for customer stakeholders before the state regulatory
9 commissions for Colorado, Texas, Arkansas, Louisiana, and New Mexico in
10 the cases listed under "Commission Dockets" in Exhibit LVP-1.

11 **Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?**

12 A. Yes. I am sponsoring the Exhibits in the Table of Contents.

13 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN**
14 **FLORIDA.**

15 A. As shown on Walmart's website, Walmart operates 387 retail units, 14 supply
16 chain facilities, and employs over 119,000 associates in Florida.¹ In fiscal year
17 ending 2025, Walmart purchased \$8.8 billion worth of goods and services from
18 Florida-based suppliers, supporting over 63,000 jobs.²

¹ <https://corporate.walmart.com/about/location-facts/united-states/florida>

² *Id.*

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR FLORIDA POWER AND LIGHT**
3 **COMPANY ("FPL" OR "COMPANY").**

4 A. Walmart has 179 retail units, four supply chain facilities, and related facilities
5 served by FPL. Walmart purchases more than 800 million kWh annually from
6 the Company, pursuant to the Company's General Service Large Demand –
7 Time of Use (500-1,999 kW) ("GSLDT-1"), General Service Demand – Time
8 of Use (25-499 kW) ("GSDT-1"), and High Load Factor – Time of Use
9 ("HLFT-2") schedules.

10

11 **II. Purpose of Testimony and Summary of Recommendation**

12 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

13 A. The purpose of my testimony is to respond to the Company's *Petition for Base*
14 *Rate Increase* filed in this case on February 28, 2025 ("Petition"), along with
15 supporting testimony, and to provide recommendations to assist the
16 Commission in its thorough and careful consideration of the Company's
17 proposed rate increase, including the impact on customers. Specifically, my
18 testimony addresses (i) the return on equity ("ROE") proposed by the Company,
19 (ii) the proposed cost of service studies ("COSS") and revenue allocation,
20 (iii) the Company's proposed production plant cost allocation methodology,
21 (iv) proposed reduction in the Commercial/Industrial Demand Reduction

1 ("CDR") credit, and (v) two new proposed tariffs, Large-Load Contract
2 Service-1 ("LLCS-1") and Large-Load Contract Service-2 ("LLCS-2").

3 **Q. ARE OTHER WITNESSES FILING TESTIMONY ON BEHALF OF**
4 **WALMART IN THIS DOCKET?**

5 A. Yes; Steve W. Chriss is also filing testimony in this Docket on behalf of
6 Walmart and will address certain rate design issues.

7 **Q. IN SETTING THE REVENUE REQUIREMENT AND ROE FOR THE**
8 **COMPANY, SHOULD THE COMMISSION CONSIDER THE IMPACT**
9 **OF THE ASSOCIATED RATE INCREASE ON BUSINESS**
10 **CUSTOMERS?**

11 A. Yes. Electricity is a significant operating cost for retailers such as Walmart.
12 When electric rates increase, the increased cost to retailers can put pressure on
13 consumer prices and on the other expenses required by a business to operate.
14 The Commission should thoroughly and carefully consider the impact on
15 customers in examining the requested revenue requirement and ROE, in
16 addition to all other facets of this case, to ensure that any increase in the
17 Company's rates is the minimum amount necessary to provide safe, adequate,
18 and reliable service, while also providing FPL the opportunity to recover its
19 reasonable and prudent costs and earn a reasonable return on its investment.

20 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO**
21 **THE COMMISSION.**

22 A. Walmart's recommendations to the Commission are as follows:

1 such changes in accordance with the Commission's procedures in this
2 Docket.

3 (4) Walmart recommends that the Commission reject the Company's
4 proposal to allocate production costs using a 12-month coincident peak
5 ("12CP") and 25% cost basis, and instead, should maintain the existing
6 12CP and 1/13 methodology.

7 (5) Walmart does not oppose the Company's proposed methodology for
8 allocating revenue to customer classes. However, to the extent that
9 alternative revenue allocation methodologies or modifications to the
10 Company's methodology are proposed by other parties, Walmart
11 reserves the right to address any such changes in accordance with the
12 Commission's procedures in this Docket.

13 (6) To promote participation and to ensure the continued effectiveness of
14 the CDR program, Walmart recommends that the Commission reject the
15 Company's proposal to reduce the CDR credit and instead maintain the
16 credit at its current level.

17 (7) To ensure that Rates LLCS-1 and LLCS-2 are applied only to the types
18 of customers the Company intends for them to be applied and not to
19 traditional commercial and industrial ("C&I") customers, Walmart
20 recommends increasing the eligibility threshold from 25 MW to 75
21 MW.

1 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR**
2 **POSITION ADVOCATED BY THE COMPANY INDICATE**
3 **WALMART'S SUPPORT?**

4 A. No. The fact that an issue is not addressed herein or in related filings should
5 not be construed as an endorsement of, agreement with, or consent to any filed
6 position.

7

8 **III. Revenue Requirement and ROE**

9 **(A) *Revenue Requirement and Requested ROE***

10 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S**
11 **PROPOSED REVENUE REQUIREMENT INCREASE IN THIS**
12 **DOCKET?**

13 A. My understanding is that the Company is seeking a four-year rate plan that
14 would include a base rate increase for 2026 of \$1.545 billion and an increase of
15 \$927 million for 2027.³ Additionally, the Company is seeking approval of a
16 Solar and Battery Base Rate Adjustments ("SoBRA") for 2028 and 2029 to
17 recover costs associated with solar and battery projects placed into service
18 during those years based on economic or resource need.⁴

³ See Petition, p. 1; see also Direct Testimony of Liz Fuentes ("Fuentes Direct"), p. 6, lines 7-8 and p. 8, lines 11-12.

⁴ See Petition, p. 1; see also Direct Testimony of Scott R. Bores ("Bores Direct"), p. 55, lines 1-5.

1 **Q. WHAT IS THE COMPANY'S PROPOSED ROE AND WEIGHTED**
2 **AVERAGE COST OF CAPITAL ("WACC") IN THIS DOCKET?**

3 A. The Company is proposing a ROE of 11.90 percent, which is based on the
4 average results of four methodologies – Discounted Cash Flow ("DCF"),
5 Capital Asset Pricing Model ("CAPM"), Risk Premium, and Expected Earnings
6 – as presented by Company witness Coyne.⁵ These methodologies produced an
7 average ROE of 11.83 percent, to which the Company added nine basis points
8 to account for flotation costs, resulting in a requested ROE of 11.90 percent
9 (rounded down from 11.92 percent).⁶

10 The WACC for 2026 is 7.63 percent based on a common equity ratio of
11 50.07 percent.⁷ For 2027, the WACC is 7.64 percent based on a common equity
12 ratio of 50.12 percent.⁸

13 **Q. IS WALMART CONCERNED ABOUT THE REASONABLENESS OF**
14 **THE COMPANY'S PROPOSED ROE?**

15 A. Yes, especially when viewed in light of:
16 (1) The customer impact of the resulting revenue requirement increases;
17 (2) The use of a future test year, which reduces regulatory lag by allowing
18 the utility to include projected costs in its rates at the time they will be
19 in effect;
20 (3) Recent rate case ROEs approved by the Commission; and

⁵ See Direct Testimony of James M. Coyne ("Coyne Direct"), p. 63, lines 13-18.

⁶ See *id.*

⁷ See MFR, 2026 Projected Test Year, Schedule D-1a, p. 1, line no. 9.

⁸ See MFR, 2027 Projected Test Year, Schedule D-1a, p. 1, line no. 9.

1 (4) Recent rate case ROEs approved by other state regulatory commissions
2 nationwide.

3 **Q. HAS THE COMMISSION RECOGNIZED THAT THE USE OF A**
4 **FUTURE TEST YEAR IMPACTS THE COMPANY'S EXPOSURE TO**
5 **REGULATORY LAG?**

6 A. Yes. The use of a projected test year reduces the risk due to regulatory lag
7 because, as the Commission has previously stated, "the main advantage of a
8 projected test year is that it includes all information related to rate base, [Net
9 Operating Income or] NOI, and capital structure for the time new rates will be
10 in effect."⁹ As such, the Commission should carefully consider the level of ROE
11 justified by the Company's exposure to regulatory lag.

12

13 **(B) *Recent ROEs Approved by the Commission***

14 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S**
15 **CURRENTLY APPROVED ROE?**

16 A. My understanding is that the Company's currently authorized ROE is 10.60
17 percent, with a provision allowing for a 20-basis-point upward adjustment if the
18 30-year Treasury bond yield increases by 50 basis points or more over a

⁹ *In re: Request for rate increase by Gulf Power Company*, Docket No. 010949-EI, Order No. PSC-02-0787-FOF-EI (issued June 10, 2002), p. 9.

1 specified period.¹⁰ That condition was met, and as a result, the Company's
2 current ROE is 10.80 percent.¹¹

3 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
4 **THAN THE ROEs APPROVED BY THE COMMISSION FROM 2023**
5 **TO PRESENT?**

6 A. Yes. Since 2023, the Commission issued an Order with a stated ROE in the
7 following three cases:

8 (1) Docket No. 20240025-EI, Duke Energy Florida, LLC ("DEF") general
9 rate case completed in 2024, in which the Commission awarded an ROE
10 equal to 10.30 percent;¹²

11 (2) Docket No. 20240026-EI, Tampa Electric Company ("TECO") general
12 rate case completed in 2024, in which the Commission awarded an ROE
13 equal to 10.50 percent;¹³ and

14 (1) Docket No. 20240099-EI, Florida Public Utilities Co. general rate case
15 completed in 2025, in which the Commission awarded an ROE equal to
16 10.15 percent.¹⁴

¹⁰ See *In re: Petition for rate increase by Florida Power & Light Company*, Docket No. 20210015-EI, Order No. PSC-2024-0078-FOF-EI (issued Mar. 25, 2024), p. 15; see Coyne Direct, p. 7, lines 12-18.

¹¹ See *id.* at 7, lines 18-21.

¹² See *In re: Petition for rate increase by Duke Energy Florida, LLC*, Docket No. 20240025-EI, Order No. PSC-2024-0472-AS-EI (issued Nov. 12, 2024), p. 10, see also Exhibit LVP-2.

¹³ See *In re: Petition for rate increase by Tampa Electric Company*, Docket No. 20240026-EI, Order No. PSC-2025-0038-FOF-EI (issued Feb. 3, 2025), p. 95; see also Exhibit LVP-2.

¹⁴ See *In re: Petition for rate increase by Florida Public Utilities Company*, Docket No. 20240099-EI, Order No. PSC-2025-0114-PAA-EI (issued Apr. 7, 2025); see also Exhibit LVP-2.

1 As such, the Company's proposed 11.90 percent ROE is counter to recent
2 Commission actions regarding ROEs for other investor-owned electric utilities
3 in Florida.

4 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT TO**
5 **CUSTOMERS FROM THE COMPANY'S PROPOSED INCREASE IN**
6 **ROE FROM 10.80 PERCENT TO 11.90 PERCENT?**

7 A. Yes. The impact of the proposed 110 basis point increase in authorized ROE is
8 an increase to the revenue requirement of approximately \$554.9 million, or
9 35.92 percent of the rate increase requested by the Company for 2026.¹⁵ For
10 2027, the difference is a revenue requirement increase of approximately \$597.1
11 million, or 64.38 percent of the requested rate increase.¹⁶

12
13 **(C) *National Utility Industry ROE Trends***

14 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
15 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
16 **COMMISSIONS IN 2023, 2024, AND SO FAR IN 2025?**

17 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"),
18 a financial news and reporting company, the average of the 100 reported electric
19 utility rate case ROEs authorized by commissions to investor-owned utilities in
20 2023, 2024, and so far in 2025, is 9.68 percent.¹⁷ The range of reported

¹⁵ Exhibit LVP-3.1.

¹⁶ Exhibit LVP-3.2.

¹⁷ Exhibit LVP-2.

1 authorized ROEs for the period is 8.63 percent to 11.45 percent, and the median
2 authorized ROE is 9.70 percent.¹⁸ The average and median values are
3 significantly below the Company's proposed ROE of 11.90 percent. As such,
4 the Company's proposed 11.90 percent ROE is counter to broader electric
5 industry trends.

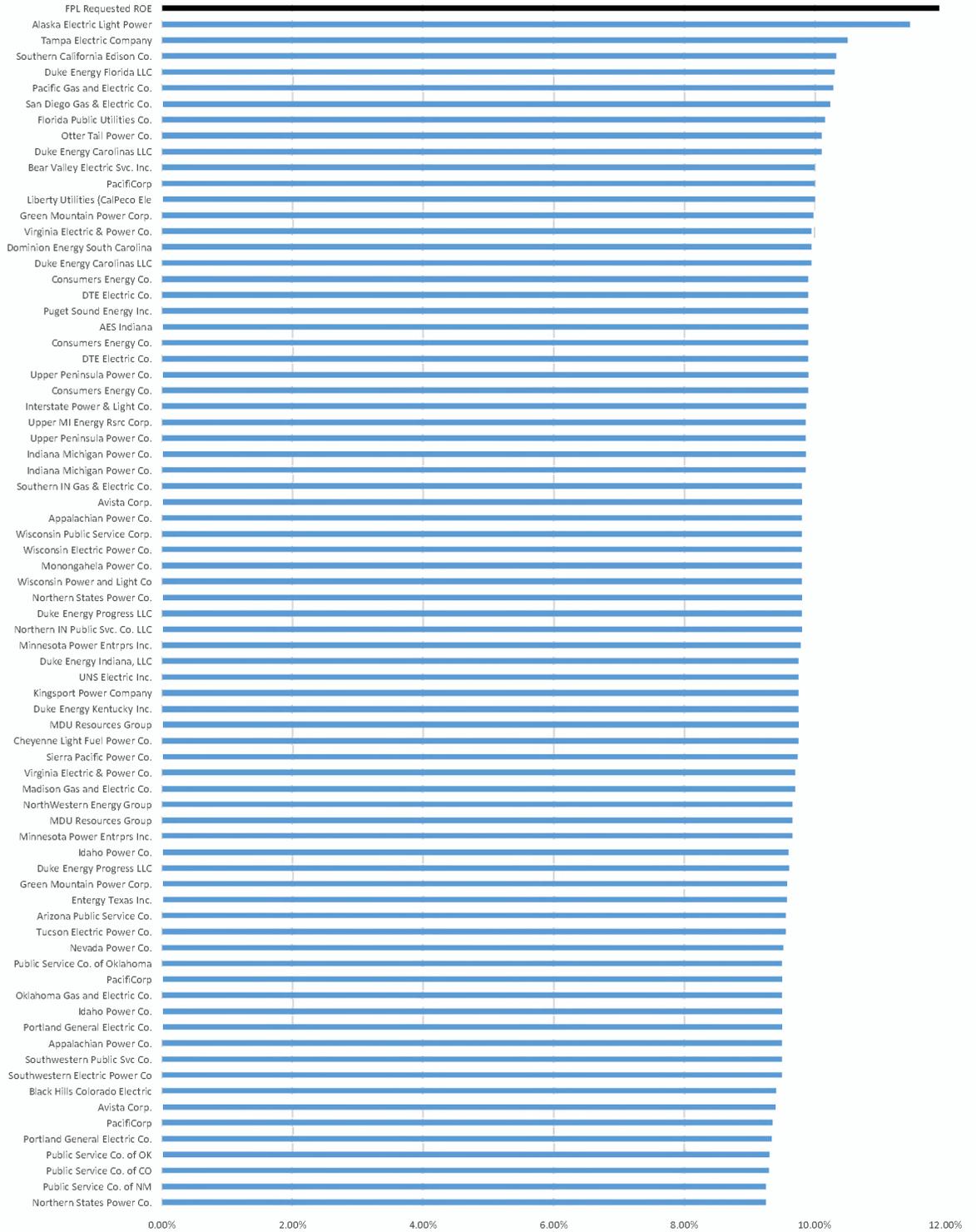
6 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR**
7 **DISTRIBUTION-ONLY UTILITIES. WHAT IS THE AVERAGE**
8 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
9 **INTEGRATED UTILITIES?**

10 A. In the group reported by S&P Global, the average ROE for vertically integrated
11 utilities authorized from 2023 through April 29, 2025 is 9.78 percent.¹⁹ The
12 average ROE authorized for vertically integrated utilities in 2023 was 9.71
13 percent; in 2024, it was 9.85 percent; and so far in 2025 is 9.83 percent.²⁰ Thus,
14 the Company's proposed 11.90 percent ROE is counter to broader electric
15 industry trends. In fact, if approved by the Commission, the Company's
16 requested 11.90 percent ROE would be the highest awarded ROE for vertically
17 integrated utilities since 2023 as shown in Figure 1 and Figure 2 below.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ *Id.*



1
2 **Figure 1. FPL's Proposed ROE Versus Authorized ROEs for All Vertically Integrated**
3 **Utilities since 2023. Source: Exhibit LVP-2.**

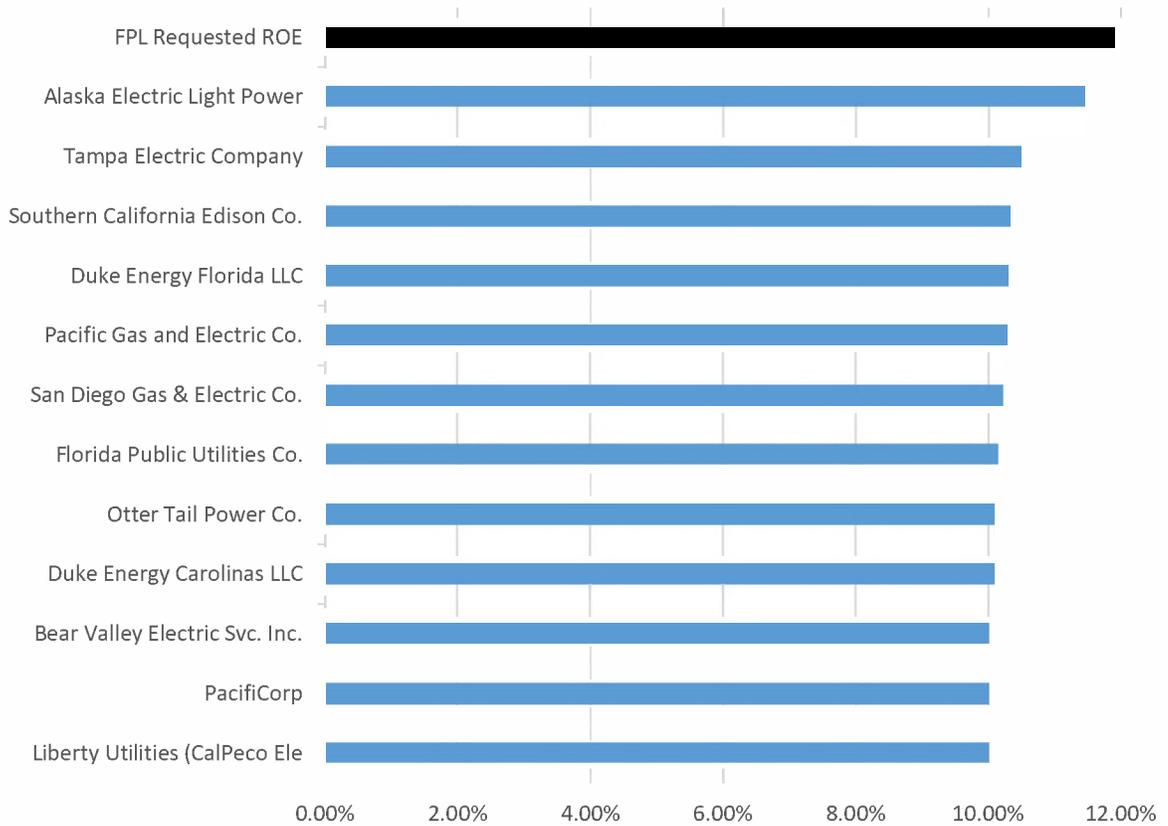


Figure 2. FPL's Proposed ROE Versus Authorized ROEs for Top 12 Vertically Integrated Utilities since 2023. Source: Exhibit LVP-2.

Q. WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE COMMISSION TO APPROVE AN ROE FOR THE COMPANY EQUIVALENT TO 9.78 PERCENT, THE AVERAGE AUTHORIZED ROE NATIONWIDE IN 2023, 2024, AND SO FAR IN 2025 FOR VERTICALLY INTEGRATED UTILITIES?

A. If the Commission were to approve an ROE for the Company of 9.78 percent, versus its proposed 11.90 percent ROE, it would result in a \$1.1 billion, or 69.24

1 percent, reduction in the Company's proposed revenue requirement for 2026.²¹
2 For 2027, it would result in a \$1.15 billion reduction, which would not only
3 eliminate the proposed revenue requirement for 2027, but also allow customers
4 to receive a decrease in their bills.²²

5 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE**
6 **BOUND BY ROEs AUTHORIZED BY OTHER STATE REGULATORY**
7 **COMMISSIONS?**

8 A. No. Decisions of other state regulatory commissions are not binding on the
9 Commission. Additionally, each state regulatory commission considers the
10 specific circumstances of each case in its determination of the proper ROE.
11 Walmart is providing this information to illustrate a national customer
12 perspective on industry trends in authorized ROE. This nationwide perspective
13 is also relevant since the Company is often competing for capital on a
14 nationwide basis.

15 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION**
16 **REGARDING THE COMPANY'S PROPOSED ROE?**

17 A. The Commission should reject the 11.90 percent ROE requested by the
18 Company as unreasonable in light of:

19 (1) The customer impact of the resulting revenue requirement increases;

²¹ See Exhibit LVP-4.1.

²² See Exhibit LVP-4.2.

- 1 (2) The use of a future test year, which reduces regulatory lag by allowing
2 the utility to include projected costs in its rates at the time they will be
3 in effect;
- 4 (3) Recent rate case ROEs approved by the Commission; and
- 5 (4) Recent rate case ROEs approved by other state regulatory commissions
6 nationwide.

7

8 **IV. Cost of Service and Production Plant Cost Allocation**

9 *(A) Cost of Service*

10 **Q. GENERALLY, WHAT IS WALMART'S POSITION ON SETTING**
11 **RATES BASED ON THE UTILITY'S COST OF SERVICE?**

12 A. Walmart advocates that rates be set based on the utility's cost of service for each
13 rate class. This produces equitable rates that reflect cost causation, sends proper
14 price signals, and minimizes price distortions.

15 **Q. DID THE COMPANY PREPARE A COSS?**

16 A. Yes, it did. Based on my understanding, the Company conducted a retail COSS
17 for the 2026 Projected Test Year and for the 2027 Projected Test Year.²³

18 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**
19 **PROPOSED COSS AT THIS TIME?**

20 A. Except as discussed below in my testimony regarding the proposed production
21 cost allocation methodology, Walmart does not take a position on the remaining

²³ See generally Direct Testimony of Tara DuBose ("DuBose Direct"); see also MFR, Schedule E-06b.

1 portions of the COSS. However, to the extent that alternative cost of service
2 methodologies or modifications to the Company's methodology are proposed
3 by other parties, Walmart reserves the right to address any such changes in
4 accordance with the Commission's procedures in this Docket.

5

6 **(B) Production Plant Cost Allocation**

7 **Q. WHAT IS YOUR UNDERSTANDING OF THE PURPOSE OF**
8 **PRODUCTION PLANT FIXED COST ALLOCATION?**

9 A. Production plant cost allocation is the process of allocating to each customer
10 class the fixed costs of a utility's generation assets. Fixed costs are defined as
11 costs that do not vary with the level of output and must be paid even if there is
12 no output.²⁴

13 **Q. DO A UTILITY'S FIXED PRODUCTION PLANT COSTS CHANGE**
14 **BASED ON THE AMOUNT OF ELECTRICITY GENERATED?**

15 A. No, they do not. The utility's fixed production plant costs do not change with
16 changes in the amount of electricity generated. For example, if a generating unit
17 is not dispatched and produces no energy, the fixed costs are not avoided by the
18 utility or by the customers. Generation units can be built and operated for
19 different reasons, such as to take advantage of lower fuel costs or to provide
20 reliability, but the way in which a generation unit is operated does not change

²⁴ Pindyck, Robert S. and Daniel L. Rubinfeld, "Microeconomics", 5th ed., 2001, p. 206.

1 the fact that the fixed costs are, in fact, fixed and should be treated as such in
2 the production capacity cost allocation.

3 **Q. IS IT YOUR UNDERSTANDING THAT PRODUCTION PLANT**
4 **CAPACITY IS SIZED TO MEET THE MAXIMUM DEMAND**
5 **IMPOSED ON THE SYSTEM BY THE COMPANY'S CUSTOMERS?**

6 A. Yes; it is my understanding that the timing and size of a utility's production
7 plant capacity additions are generally made to meet the maximum demand
8 placed on the utility's system by all customer classes, also known as its CP. All
9 of a utility's generation units are needed to meet that demand, and removing any
10 of the units from that stack will limit the utility's ability to do so.

11 **Q. WHY IS IT IMPORTANT FOR THE ALLOCATION OF**
12 **PRODUCTION PLANT COSTS TO RECOGNIZE THAT**
13 **PRODUCTION CAPACITY IS DESIGNED TO MEET SYSTEM PEAK?**

14 A. Basing the allocation of production plant fixed costs on the utility's system peak
15 ensures that the resulting rates reflect cost causation and minimize cost
16 responsibility shifts between rate classes. Allocation of fixed production plant
17 costs on a variable, or energy, basis can introduce shifts in cost responsibility
18 from lower load factor classes to higher load factor classes. Quite simply, under
19 an energy allocator, two customer classes can have the same contribution to
20 system peak demand in the test year and cause the Company to incur the same
21 amount of fixed costs to meet that demand. However, because one class uses
22 more kWh (energy) than the other, that class would be allocated – and pay –

1 more of the Company's fixed costs than the class that uses less kWh (energy).
2 Additionally, use of an energy allocator implies that the generation plant to
3 which that allocator is applied has no fixed costs, which is plainly not the case.

4 **Q. WHAT IS YOUR UNDERSTANDING OF THE PRODUCTION COST**
5 **ALLOCATOR CURRENTLY APPLIED BY THE COMPANY?**

6 A. My understanding is that in Docket No. 20210015-EI, the Commission
7 approved the Company's continued use of the "12CP and 1/13" cost allocation
8 methodology for production plant costs.²⁵ Based on my understanding, this
9 method allocates 12/13 (approximately 92 percent) of production plant costs
10 based on the average of the 12CP and 1/13 (approximately 8 percent) based on
11 average demand, which is mathematically equivalent to energy usage. It is also
12 my understanding that the 12CP and 1/13 methodology has been a standard
13 approach in Florida for allocating production plant costs, reflecting both
14 demand and energy components.

15 **Q. WHAT IS YOUR UNDERSTANDING OF THE PRODUCTION COST**
16 **ALLOCATOR PROPOSED BY THE COMPANY IN THIS DOCKET?**

17 A. My understanding is that the Company proposes to implement a "12CP and
18 25%" allocation methodology for production plant costs, under which 75
19 percent of demand-related production costs would be allocated based on

²⁵ See *In re: Petition for rate increase of Florida Power & Light Company*, Docket No. 20210015-EI, Order No. PSC-2021-0446-S-EI (issued Dec. 2, 201), Attachment A, Stipulation and Settlement Agreement, at par. 4(f).

1 average demand during the 12CP, and the remaining 25 percent would be
2 allocated based on total energy consumption.²⁶

3 **Q. WHAT JUSTIFICATION DOES THE COMPANY PROVIDE FOR**
4 **MOVING TO A 12CP AND 25% PRODUCTION COST ALLOCATION**
5 **METHODOLOGY?**

6 A. The Company claims that the 12CP and 25% allocation method better reflects
7 the evolving nature of its generation portfolio, particularly the increasing share
8 of solar and battery storage.²⁷ According to the Company, as solar generation
9 continues to grow, a reduction in system-wide fuel expenses will provide more
10 benefit to high-energy users that justifies a greater emphasis on energy-based
11 cost allocation.²⁸ Additionally, the Company argues that solar contributes
12 limited firm capacity during system peaks and shifts the net peak to later in the
13 day, and as such, a higher energy-weighted allocation of production plant costs
14 is more appropriate than the current 12CP and 1/13 method.²⁹

15 **Q. WHAT IS WALMART'S POSITION ON THE COMPANY'S**
16 **PROPOSED ALLOCATOR?**

17 A. The Company's proposed shift to the 12CP and 25% allocation methodology is
18 not justified and should be rejected. While the Company argues that increased
19 solar generation warrants a greater allocation of production plant costs based
20 on energy rather than demand, this rationale is inconsistent with long-standing

²⁶ See DuBose Direct, p. 20, lines 19-21.

²⁷ See *id.* at 21, lines 3-7.

²⁸ See *id.* at 21, lines 8-13.

²⁹ See *id.* at 21, line 15 to 22, line 5.

1 cost causation principles. The fact that solar generation has no fuel cost and
2 provides fuel savings does not change the fact that the fixed capital costs are
3 associated with building and maintaining production facilities – costs that are
4 incurred to meet system capacity requirements, not energy usage.

5 Moreover, the Company's statement that the net system peak is shifting
6 later in the day due to solar generation does not support abandoning the well-
7 established 12CP and 1/13 methodology. The existing methodology already
8 strikes a balance between demand and energy. In contrast, the Company's
9 proposal appears to reallocate costs to certain customer classes without any
10 clear evidence of a change in underlying cost causation. By shifting a larger
11 share of production plant costs to energy, the proposal would unfairly burden
12 high-energy users.

13 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE**
14 **COMMISSION WITH REGARD TO THE COMPANY'S PROPOSAL**
15 **TO ALLOCATE DEMAND-RELATED PRODUCTION COSTS USING**
16 **A 12CP AND 25% METHODOLOGY?**

17 A. Walmart recommends that the Commission reject the Company's proposal to
18 allocate production costs using a 12CP and 25% cost basis, and instead, should
19 maintain the existing 12CP and 1/13 methodology.

20

1 **V. Revenue Allocation**

2 **Q. HOW DOES THE COMPANY REPRESENT WHETHER RATES FOR**
3 **A CUSTOMER CLASS ACCURATELY REFLECT THE**
4 **UNDERLYING COST OF SERVICE?**

5 A. The Company represents this relationship in its COSS results through the use
6 of class-specific rates of return. These rates of return can be converted into a
7 parity index, which measures the relationship of the rate of return for an
8 individual rate class to the total system rate of return. A parity index greater
9 than 100 percent means that the rate class is paying rates in excess of the costs
10 incurred to serve that class. Conversely, a parity index less than 100 percent
11 means that the rate class is paying rates less than the costs incurred to serve that
12 class. As such, those rate classes with a parity index greater than 100 percent
13 shoulder or subsidize some of the revenue responsibility for the classes with a
14 parity index less than 100 percent.

15 **Q. HAS THE COMPANY CALCULATED A PARITY INDEX FOR EACH**
16 **CUSTOMER CLASS BASED ON ITS COST OF SERVICE RESULTS**
17 **AT PRESENT RATES?**

18 A. Yes, as shown in Table 1 below.

Table 1. Parity Index, FPL's Proposed Cost of Service Study Results for 2026 and 2027, Present Rates

Customer Class	2026 Parity Index	2027 Parity Index
CILC-1D	73%	72%
CILC-1G	85%	85%
CILC-1T	73%	70%
GS(T)-1	125%	126%
GSCU-1	136%	135%
GSD(T)-1	85%	85%
GSLD(T)-1	76%	75%
GSLD(T)-2	67%	65%
GSLD(T)-3	82%	79%
MET	106%	107%
OS-2	60%	65%
RS(T)-1	106%	107%
SL/OL-1	112%	108%
SL-1M	104%	109%
SL-2	112%	110%
SL-2M	155%	156%
SST-DST	335%	362%
SST-TST	245%	248%
Total Company	100%	100%

Sources: DuBose Direct, Exhibit TD-2, p. 1-2

1 **Q. BASED ON TABLE 1, ARE THE COMPANY'S CURRENT RATES AT**
2 **THEIR COST-BASED LEVELS?**

3 A. No, they are not. As shown in Table 1 above, each customer class is either
4 paying more or less than their cost-based rates as indicated by parity indices
5 greater than (subsidizing) or less than (subsidized) 100 percent.

6 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S**
7 **REVENUE ALLOCATION PROPOSAL?**

8 A. Based on my understanding, the Company starts with Company witness
9 DuBose's COSS to evaluate how proposed revenue changes affect each rate
10 class.³⁰ The Company then seeks to improve parity among rate classes while
11 following the Commission's principle of gradualism by limiting any rate class
12 increase to no more than 1.5 times the system average and prohibits any class
13 from receiving a revenue decrease.³¹

14 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE**
15 **COMMISSION WITH REGARD TO THE COMPANY'S PROPOSED**
16 **REVENUE ALLOCATION METHODOLOGY?**

17 A. Walmart does not oppose the Company's proposed methodology for allocating
18 revenue to customer classes. However, to the extent that alternative revenue
19 allocation methodologies or modifications to the Company's methodology are
20 proposed by other parties, Walmart reserves the right to address any such
21 changes in accordance with the Commission's procedures in this Docket.

³⁰ See Direct Testimony of Tiffany C. Cohen ("Cohen Direct"), p. 17, lines 7-8.

³¹ See *id.* at 17, lines 8-14.

1 **VI. CDR Credit and Large Load Tariffs**

2 **(A) CDR Credit**

3 **Q. WHAT IS YOUR UNDERSTANDING OF THE CDR CREDIT?**

4 A. Based on my understanding, the CDR Credit is available to C&I customers
5 served under specified rate schedules who voluntarily agree to reduce their
6 electric load during periods when the Company experiences emergency
7 conditions, capacity shortages (either in power supply or transmission), or when
8 projected system load would otherwise require the use of peaking generation
9 units.³² In return, participating customers receive a \$/kW credit on their monthly
10 bill at the current rate of \$8.76/kW as outlined in the applicable tariff.³³

11 **Q. WHAT SYSTEM-WIDE BENEFITS DOES THE CDR PROGRAM**
12 **PROVIDE?**

13 A. The CDR program allows the Company to manage demand during times of grid
14 stress by incentivizing load reductions, which benefits all customers by
15 reducing the need for costly peaking generation, helping prevent outages, and
16 potentially deferring the construction of new generation facilities. Participating
17 customers are compensated for delivering this system-wide value through a bill
18 credit.

³² See FPL Twenty-Sixth Revised Sheet No. 8.680, Commercial/Industrial Demand Reduction Rider (CDR).

³³ See *id.*

1 **Q. IS THE COMPANY PROPOSING CHANGES TO THE CDR CREDIT?**

2 A. Yes, it is. The Company is proposing to reduce the CDR Credit from the current
3 rate of \$8.76/kW to \$6.22/kW.³⁴

4 **Q. DOES WALMART CURRENTLY PARTICIPATE IN THE CDR**
5 **PROGRAM?**

6 A. Yes, Walmart is currently participating in the CDR program.

7 **Q. WHAT IS WALMART'S RESPONSE TO THE COMPANY'S**
8 **PROPOSED REDUCTION TO THE CREDIT?**

9 A. It is my understanding that, at the current credit level, the Company has
10 determined the CDR program yields a positive benefit-to-cost ratio of 1.06
11 under the Rate Impact Measure ("RIM") test.³⁵ Nevertheless, despite this
12 favorable outcome, the Company now proposes to reduce the credit in order to
13 increase the RIM ratio to 1.49.³⁶ Walmart believes that reducing customer
14 compensation to enhance the benefit-to-cost ratio is short-sighted, as it risks
15 undermining customer participation and the overall effectiveness of the
16 program.

17 **Q. PLEASE EXPLAIN.**

18 A. For customers like Walmart to participate in programs like the CDR program,
19 the economics must be sufficient to justify the operational impacts of
20 participation. Specifically, participation may require running backup generation

³⁴ See Direct Testimony of Andrew W. Whitley, p. 40, lines 14-16.

³⁵ See *id.* at 40, lines 8-12.

³⁶ See *id.* at 40, lines 14-18.

1 and incurring associated costs. If the credit is reduced to the proposed
2 \$6.22/kW, there is a significant risk that current participants may choose to
3 withdraw, and prospective participants may be discouraged from enrolling due
4 to the diminished economic value. This reduction in participation could
5 ultimately undermine the program's effectiveness and negatively affect the very
6 benefit-to-cost ratio the Company seeks to improve.

7 **Q. ARE THERE OTHER CONCERNS WITH REDUCING THE CDR**
8 **CREDIT?**

9 A. Yes, there are several important considerations. Beyond the potential negative
10 impact on the RIM benefit-to-cost ratio, maintaining a robust load reduction
11 program like the CDR program is critical for system reliability and overall grid
12 efficiency. Programs like this serve as valuable demand-side management tools
13 that give the Company flexibility during periods of grid stress – such as extreme
14 weather events or unplanned outages – when system demand is unusually high.

15 When large commercial customers like Walmart reduce their load
16 during these peak periods, the Company can avoid dispatching more expensive
17 peaking generation resources, which can be less efficient and more costly for
18 the Company to operate. Moreover, effective load reduction helps the Company
19 prevent capacity shortfalls that could otherwise lead to involuntary measures
20 like rotating outages. In this way, the CDR program not only supports the
21 Company's operational resilience but also delivers broad system-wide benefits,
22 including cost savings and improved reliability. Undermining participation

1 through reduced credits jeopardizes these benefits at precisely the time when
2 the grid needs flexible, responsive demand-side resources the most.

3 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE**
4 **COMMISSION WITH REGARD TO THE CDR CREDIT?**

5 A. To promote participation and to ensure the continued effectiveness of the CDR
6 program, Walmart recommends that the Commission reject the Company's
7 proposal to reduce the CDR credit and instead, at a minimum, maintain the
8 credit at its current level.

9

10 *(B) Proposed Large Load Tariffs – Rate LLCS-1 and Rate LLCS-2*

11 **Q. IS THE COMPANY PROPOSING NEW TARIFFS FOR "LARGE**
12 **LOAD CUSTOMERS?"**

13 A. Yes, the Company is proposing two new tariffs specifically for what it is
14 describing as "large load customers" – Rate LLCS-1 and LLCS-2.³⁷

15 **Q. WHAT ABOUT RATE LLCS-1?**

16 A. The proposed Rate LLCS-1 will serve up to 3 gigawatts ("GW") of combined
17 load within three designated zones – Sunbreak (St. Lucie County), Tesoro
18 (Martin County), and Sugar (Palm Beach County) – chosen for their proximity
19 to FPL's 500 kV transmission infrastructure and suitability for additional
20 generation capacity, which minimized network upgrade costs.³⁸ Rate LLCS-1
21 includes a stated rate reflecting the cost of new generation capacity needed to

³⁷ See MFR, Schedule E-14, pp. 130-136.

³⁸ See Cohen Direct, p. 24, lines 7-14.

1 serve the 3 GW load, which will be updated in future rate proceedings based on
2 the specifics of the installed resources.³⁹ Once the 3 GW cap is fully subscribed,
3 the rate schedule will be closed to new or incremental load.⁴⁰

4 **Q. WHAT IS THE PROPOSED STRUCTURE FOR RATE LLCS-2?**

5 A. The proposed Rate LLCS-2 is similar to Rate LLCS-1, but differs in three key
6 ways: (i) it is not available in the three designated LLCS-1 regions; (ii) it has
7 no 3 GW load cap; and (iii) it does not include a stated rate for the incremental
8 generation capacity needed to serve customer load.⁴¹ Rate LLCS-2 is an
9 optional rate for customers who choose to locate outside the specified LLCS-1
10 zones.⁴²

11 **Q. HOW DOES THE COMPANY ASSERT THAT THESE TARIFFS WILL**
12 **PROTECT NON-LARGE LOAD CUSTOMERS?**

13 A. The Company states that both Rates LLCS-1 and LLCS-2, along with the
14 associated LLCS Service Agreement, include multiple safeguards to protect the
15 general body of customers from bearing the incremental costs of serving large,
16 high-load-factor customers, including:

- 17 • Service availability is limited to FPL's capacity based on the estimated in-
18 service date;

³⁹ See *id.* at 24, lines 14-18.

⁴⁰ See *id.* at 24, lines 18-20.

⁴¹ See *id.* at 24, line 22 to 25, line 3.

⁴² See *id.* at 25, lines 3-4.

- 1 • FPL retains sole discretion over resource selection to serve these loads,
2 aligned with its system planning and Commission-approved Ten-Year Site
3 Plan;
- 4 • Customers must enter into a binding LLCS Service Agreement outlining
5 service terms, responsibilities, capacity timelines, and commercial
6 conditions, including the requirement for new impact studies for additional
7 load;
- 8 • A 20-year minimum service term with a two-year termination notice
9 ensures recovery of infrastructure costs;
- 10 • A set maximum demand and negotiated ramp-up schedule aligns resource
11 deployment with customer demand growth;
- 12 • Take-or-pay provisions that require customers to pay from the in-service
13 date regardless of whether full projected load is achieved; and
- 14 • Early termination fees that further ensure general customers are not left
15 covering unrecovered costs.⁴³

16 The Company claims that these provisions will ensure that the costs of new
17 generation capacity required to serve LLCS customers are fully borne by those
18 customers and not subsidized by the broader customer base.⁴⁴

⁴³ See *id.* at 26, line 21 to 28, line 9.

⁴⁴ See Cohen Direct, p. 28, lines 10-13.

1 **Q. DOES WALMART SUPPORT LARGE LOAD TARIFFS SUCH AS**
2 **RATES LLCS-1 AND LLCS-2?**

3 A. Generally, yes it does. Due to the significant forecasted load growth driven in
4 large part by data centers, Walmart supports the creation of separate tariffs
5 specifically designed to address the unique characteristics of large load
6 customers. While traditional large C&I customers have historically driven
7 electricity demand, they also tend to deliver broader economic benefits to the
8 local community, including significantly more job opportunities compared to
9 the limited ongoing positions typically associated with data center operations.

10 Additionally, data centers present a unique challenge due to the scale
11 and concentration of their energy demands. Individual data center projects can
12 be hundreds or even thousands of MWs in size, with a single facility potentially
13 comprising a substantial portion of a utility's system peak. This level of
14 concentrated load presents system planning and cost recovery risks not typically
15 associated with other types of commercial or industrial development.

16 **Q. HOW DO TARIFFS SUCH AS RATES LLCS-1 AND LLCS-2 ADDRESS**
17 **THESE CONCERNS?**

18 A. Given the unprecedented scale of electricity demand associated with large load
19 customers – and the significant investment required to serve that demand – it is
20 essential that appropriate safeguards are implemented to protect existing
21 customers. This includes ensuring that projected load materializes as expected
22 and remains in service over a meaningful duration. Additionally, Walmart

1 believes that fostering a supportive environment for traditional C&I customers
2 is vital to Florida's long-term economic health. Establishing separate large load
3 tariffs can provide a prudent framework to manage the unique risks posed by
4 data center growth while balancing the broader interests of both current and
5 prospective customers across the state.

6 **Q. DOES WALMART HAVE CONCERNS WITH RATES LLCS-1 AND**
7 **LLCS-2?**

8 A. While Walmart does not take issue with the overall structure of Rates LLCS-1
9 and LLCS-2, it is concerned that the minimum eligibility thresholds –
10 particularly the requirement that customers with projected new or incremental
11 load of 25 MW qualify – may be set too low. This threshold could
12 unintentionally subject traditional C&I customers to these rate schedules, even
13 if the Company did not intend for the rates to apply to them. Clarification or
14 adjustment of the criteria may be necessary to ensure the rates are targeted only
15 to the types of large load customers they were designed to address.

16 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE**
17 **COMMISSION WITH REGARD TO THE PROPOSED RATES LLCS-1**
18 **AND LLCS-2?**

19 A. To ensure that Rates LLCS-1 and LLCS-2 are applied only to the types of
20 customers the Company intends for them to apply and not to traditional C&I
21 customers, Walmart recommends increasing the eligibility threshold from 25
22 MW to 75 MW.

1 **Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

2 A. Yes, it does.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBITS OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBIT LVP-1 OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

Lisa V. Perry

Director, Utility Partnerships - Regulatory

Walmart Inc.

Business Address: 2608 SE J Street, Bentonville, Arkansas 72716

Business Phone: (479) 274-0238

EXPERIENCE

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

Ray Quinney & Nebeker, P.C., Salt Lake City, UT

Of Counsel, Energy Law

September 2007 – February 2016

Welborn, Sullivan, Meck & Tooley, P.C., Denver, CO

Partner, Energy Law

EDUCATION

2000 University of Florida Levin College of Law LL.M., Taxation

1999 University of Florida Levin College of Law J.D.

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

FILED TESTIMONY

2025

Georgia Public Service Commission Docket No. 56002: In Re: Georgia Power Company's 2025 Integrated Resource Plan and Docket No. 56003: In Re: Georgia Power Company's 2025 Application for the Certification, Decertification, and Amended Demand-Side Management Plan. Issue: Approval of triennial Integrated Resource Plan.

Public Utilities Commission of Ohio Case Nos. 24-0468-EL-AIR, 24-0469-EL-ATA, 24-0470-EL-AAM, and 24-0471-EL-UNC: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company and the Toledo Edison Company for an Increase in Electric Distribution Rates, Tariff Approval, Approval to Change Accounting Methods, and for Approval of Miscellaneous Customer Programs.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2024-00354: In the Matter of Electronic Application of Duke Energy Kentucky, Inc. for: 1) an Adjustment of the Electric Rates; 2) Approval of New Tariffs; 3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; and 4) All Other Required Approvals and Relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00184: Application of Virginia Electric and Power Company in re: Virginia Electric and Power Company's 2024 Integrated Resource Plan filing pursuant to Va. Code § 56-597 et. seq.

Issue: 2024 Integrated Resource Plan.

New Hampshire Public Utilities Commission Docket No. DE 24-070: Public Service Company of New Hampshire d/b/a Eversource Energy Petition for Temporary and Permanent Rates.

Issue: General Rate Case.

2024

Indiana Utility Regulatory Commission Cause No. 46120: Petition of Northern Indiana Public Service Company LLC Pursuant to Ind. Code §§ 8-1-2-42.7, 8-1-2-61 and 8-1-2.5-6 for (1) Authority to Modify its Retail Rates and Charges for Electric Utility Service Through a Phase In of Rates; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders (Both Existing and New); (3) Approval of Revised Common and Electric Depreciation Rates Applicable to its Electric Plant in Service; (4) Approval of Necessary and Appropriate Accounting Relief, Including, but Limited to, Authority to Capitalize as Rate Base all Expenditures for Improvements to Petitioner's Information Technology Systems Through the Design, Development, and Implementation of a Work and Asset Management ("WAM") Program, to the Extent Necessary; and (5) Approval of Alternative Regulatory Plans for the Partial Waiver of 170 IAC 4-1-16(f) and Proposed Remote Disconnection and Reconnection Process and, to the Extent Necessary, Implementation of a Low Income Program.

Issue: General Rate Case.

State of New York Public Service Commission Case 24-E-0461: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service and Case 24-G-0462: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Gas Service.

Issue: General rate case for electric and gas.

Michigan Public Service Commission Case No. U-21585: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

State of New York Public Service Commission Case 24-E-0322: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Niagara Mohawk Power Corporation d/b/a National Grid for Electric Service and Case 24-G-0323: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Niagara Mohawk Power Corporation d/b/a National Grid for Gas Service.

Issue: General rate case for electric and gas.

Public Utilities Commission of Ohio Case No. 24-508-EL-ATA: In the Matter of the Application of Ohio Power Company for New Tariffs Related to Data Centers and Mobile Data Centers.

Issue: Approval of two tariffs designed specifically for lager data centers and mobile data centers.

Public Service Commission of Wisconsin Docket No. 6690-UR-128: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Issue: General rate case for electric and gas.

Public Utility Commission of Texas Docket No. 56216, SOAH Docket No. 473-24-21528: Application of Entergy Texas, Inc. for Approval of Rate Schedule UODG.

Issue: Seeing approval of a voluntary microgrid program.

Michigan Public Service Commission Case No. U-21534: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Public Utility Commission of Oregon Docket No. UE 435: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00024: Application of Appalachian Power Company for a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia.

Issue: Biennial review of rates.

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

Washington Utilities and Transportation Commission Docket Nos. UE-240006/UG-240007 (consolidated): Washington Utilities and Transportation Commission, Complainant v. Avista Corporation d/b/a Avista Utilities, Respondent.

Issue: General rate case for electric and gas service.

Public Service Commission of South Carolina Docket Nos. 2023-8-E and 2023-10-E: In re: Duke Energy Progress, LLC's 2023 Integrated Resource Plan (IRP) and In re: Duke Energy Carolinas, LLC's 2023 Integrated Resource Plan (IRP).

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 56211, SOAH Docket No. 473-24-13232: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3047068: Pennsylvania Public Utility Commission v. FirstEnergy Pennsylvania Electric Company

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046931: Pennsylvania Public Utility Commission v. PECO Energy Company – Electric Division

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046932: Pennsylvania Public Utility Commission v. PECO Energy Company – Gas Division

Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046523: Pennsylvania Public Utility Commission v. Duquesne Light Company

Issue: General Rate Case.

Public Service Commission of South Carolina Docket No. 2024-34-E: In re: Application of Dominion Energy South Carolina, Inc. for Authority to Adjust and Increase Its Retail Electric Rate Schedules, Tariffs, and Terms and Conditions

Issue: General Rate Case.

North Carolina Utilities Commission Docket No. E-100, Sub 190: In the Matter of Biennial Consolidated Carbon Plan and Integrated Resource Plans of Duke Energy Carolinas, LLC, and Duke Energy Progress LLC, Pursuant to N.C.G.S. § 62-110.1(c).

Issue: Carbon Plan and Integrated Resource Plan.

Public Utility Commission of Texas Docket No. 56165, SOAH Docket No. 473-24-12812: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General Rate Case.

Illinois Commerce Commission Docket Nos. 22-0487 and 23-0082 (cons.) (reopen.): Illinois Commerce Commission on its Own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois and Order Requiring Ameren Illinois Company to file an Initial Multi-Year Integrated Grid Plan and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the Public Utilities Act and Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.

Issue: Refiled Multi-Year Integrated Grid Plan.

Public Service Commission of South Carolina Docket No. 2022-326-E: In re: Joint Application of Duke Energy Carolinas, LLC and Duke Energy Progress, LLC for Approval of Customer Renewable Programs

Issue: Seeking approval of new voluntary renewable programs.

Iowa Utilities Board Docket No. RPU-2023-0002: In re: Interstate Power and Light Company

Issue: General rate case.

Public Service Commission of South Carolina Docket No. 2023-388-E: In re: Application of Duke Energy Carolinas, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order

Issue: General rate case.

Florida Public Service Commission Docket No. 20230020-EI: In re: Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Elsa, Eta, Isaias, Ian, Nicole, and Tropical Storm Fred, by Duke Energy Florida, LLC.

Issue: Seeking approval of cost recovery for storm costs resulting from the named Hurricanes and Tropical Storm.

Public Utility Commission of Texas Docket No. 55176, SOAH Docket No. 473-24-06013: Application of El Paso Electric Company to Implement a Voluntary Texas Business Solar Power Program.

Issue: Approval of a voluntary renewable energy program.

Florida Public Service Commission Docket No. 20230019-EI: In re: Petition for recovery of costs associated with named tropical systems during the 2019-2022 hurricane seasons and replenishment of storm reserve, by Tampa Electric Company.

Issue: Seeking approval of cost recovery for storm costs incurred during the 2019-2022 hurricane seasons.

Georgia Public Service Commission Docket No. 55378: In Re: Georgia Power Company's 2023 Integrated Resource Plan Update, Certification of the Power Purchase Agreement Between Georgia Power Company and Mississippi Power Company and Santa Rosa Energy Center LLC, and Amended Certification of the Residential Thermostat Demand Response Demand Side Management Program.

Issue: Approval of an updated Integrated Resource Plan.

Public Service Commission of South Carolina Docket No. 2023-369-E: In re: S.C. Code Ann. Section 58-37-60 Independent Study to Evaluate the Integration of Renewable Energy and Emerging Energy Technologies into the Electric Grid for the Public Interest.

Issue: Evaluation of integrating renewable generation and related technologies into the grid.

2023

Public Service Commission for the State of Maryland Case No. 9702: In the Matter of the Application of Potomac Electric Power Company for Adjustments to its Retail Rates for the Distribution of Electric Energy

Issue: General rate case.

Public Service Commission for the State of New York Case No. 23-E-0418: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service; and Case No. 23-G-0419: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas and Electric Corporation for Gas Service.

Issue: General rate cast for electric and gas service.

Indiana Utility Regulatory Commission Cause No. 45933: Petition of Indiana Michigan Power Company, an Indiana Corporation, for Authority to Increase its Rates and Charges for Electric Utility Service Through a Phase In Rate Adjustment; and for Approval of Related Relief Including: (1) Revised Depreciation Rates, Including Cost of Removal Less Salvage, and Updated Depreciation Expense; (2) Accounting Relief, Including Deferrals and Amortizations; (3) Inclusion of Capital Investment; (4) Rate Adjustment Mechanism Proposals, Including New Grant Projects Rider and Modified Tax Rider; (5) a Voluntary Residential Customer Powerpay Program; (6) Waiver of Declination of Jurisdiction with Respect to Certain Rules to Facilitate Implementation of the Powerpay Program; (7) Cost Recovery for Cook Plant Subsequent License Renewal Evaluation Project; and (8) New Schedules of Rates, Rules and Regulations.

Issue: General rate case.

Public Utilities Commission of Ohio Case No. 23-301-EL-SSO: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company, and the Toledo Edison Company for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan.

Issue: Approval of the Company's proposed Electric Security Plan.

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000 MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00101: Application of Virginia Electric and Power Company for a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: Biennial review of rates.

Commonwealth of Kentucky Public Service Commission Case No. 2023-00159: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) a Securitization Financing Order; and (5) all other Required Approvals and Relief.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36625: Application of Entergy Louisiana, LLC for Approval of the Entergy Future Ready Resilience Plan (Phase I)

Issue: Recovery of costs to upgrade transmission and distribution systems.

Colorado Public Utilities Commission Proceeding No. 23A-0242E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2024-2026 Transportation Electrification Plan.

Issue: Seeking approval of utility's second transportation electrification plan.

Indiana Utility Regulatory Commission Cause No. 45919: In the Matter of the Petition of Indiana Michigan Power Company for Approval of (1) an Electric Vehicle Fast Charging Rate and Tariff and (2) Deferred Accounting Treatment for the Costs of Certain Company-Owned Electric Vehicle Fast Charging Stations and the Revenue from the Electric Vehicle Fast Charging Tariff.

Issue: Approval of an EV charging tariff for utility-owned public EV chargers.

Oklahoma Corporation Commission Cause No. PUD 2023000038: In the Matter of the Application of Oklahoma Gas and Electric Company for Commission Preapproval of New Generation Capacity Pursuant to 17 O.S. Section 286(C).

Issue: Approval to construct two CT units and recovery of costs through a rider.

State Corporation Commission of the State of Kansas Docket No. 23-EKCE-775-RTS: In the Matter of the Joint Application of Evergy Kansas Central, In., Evergy Kansas South, Inc., and Evergy Metro, Inc. for Approval to Make Certain Changes in their Charges for Electric Service.
Issue: General rate case.

Michigan Public Service Commission Case No. U-21389: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.
Issue: General rate case.

Public Service Commission of Wyoming Docket No. 20000-633-ER-23 (Record No. 17252): In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Service Rates by Approximately \$140.2 Million Per Year or 21.6 Percent and to Revise the Energy Cost Adjustment Mechanism.
Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 54634, SOAH Docket No. 473-23-14020: Application of Southwestern Public Service Company for Authority to Change Rates.
Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00002: Application of Appalachian Power Company for a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia.
Issue: Triennial review of rates.

Michigan Public Service Commission Case No. U-21297: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.
Issue: General rate case.

Indiana Utility Regulatory Commission Cause No. 45816: Investigation of the Indiana Utility Regulatory Commission Regarding the Public Utility Regulatory Policies Act Section 111(d) Standards as Amended by the Infrastructure Investment and Jobs Act.
Issue: Electric vehicle charging programs and tariffs.

Illinois Commerce Commission Docket No. 23-0055: Commonwealth Edison Company Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act.
Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0082: Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.
Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0067: Ameren Illinois Company d/b/a Ameren Illinois Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 6, 2023).

Issue: Gas general rate case.

Illinois Commerce Commission Docket No. 23-0066: Northern Illinois Gas Company d/b/a Nicor Gas Company Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 3, 2023).

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power & Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio, Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and (2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

Arkansas Public Service Commission Docket No. 22-065-U: In the Matter of the Application of Southwestern Electric Power Company for a Certificate of Public Convenience and Necessity to Operate the John W. Turk, Jr. Power Plant to Supply a Public Service to its Arkansas Customers and for Approval of a Generation Cost Recovery Rider to Recover its Costs in Arkansas Rates.

Issue: Cost recovery from customers of an existing generation resource.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00166: Petition of Appalachian Power Company for consideration of the appropriate framework for cost recovery, the allocation of costs net of benefits pursuant to Code § 56-585.5 F, and class and jurisdictional cost allocation.

Issue: Recovery methodology and cost allocation of VCEA-related costs.

Oklahoma Corporation Commission Cause No. PUD 202200093: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma and to Approve a Formula Base Rate Proposal.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202200121: Application of Public Service Company of Oklahoma (PSO) for Approval of the Cost Recovery of the Selected Wind and Solar Facilities (Renewable Resources); a Determination there is a Need for the Renewable Resources; Approval for Cost Recovery of Prudent Costs Incurred by PSO for the Renewable Resources; Approval of a Temporary Cost Recovery Rider; Approval of Certain Treatment of Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Acquisition of renewable generation and recovery through a rider.

Arkansas Public Service Commission Docket No. 22-061-U: In the Matter of an Application into Potential Cost Shifting Associated with Net Metering.

Issue: Net metering tariff and any potential cost shifting between participating and non-participating customers.

2022

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00124: Petition of Virginia Electric and Power Company for approval of its 2022 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests.

Issue: Approval of 2022 RPS Plan, new renewable projects, PPAs, and cost recovery mechanism, Rider CE, pursuant to the VCEA.

Public Service Commission of South Carolina Docket No. 2022-254-E: In re: Application of Duke Energy Progress, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order.

Issue: General rate case.

Public Utility Commission of Texas Docket No. 53719, SOAH Docket No. 473-22-04394: Application of Entergy Texas, Inc. for Authority to Change Rates.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36350: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief

Issue: Recovery costs related to Hurricane Ida.

Illinois Commerce Commission Docket Nos. 22-0432 and 22-0442 (cons.): Commonwealth Edison Company Petition for Approval of Beneficial Electrification Plan under the Electric Vehicle Act, 20 ILCS 627/45 and New EV Charging Delivery Classes under the Public Utilities Act, Article IX and Illinois Commerce Commission on its own Motion vs. Commonwealth Edison Company Investigation into Commonwealth Edison Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Illinois Commerce Commission Docket Nos. 22-0431 and 22-0443 (cons.): Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of Beneficial Electrification Plan pursuant to Section 45 of the Electric Vehicle Act and Illinois Commerce Commission on its own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois Investigation into Ameren Illinois Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Florida Public Service Commission Docket No. 20220010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Michigan Public Service Commission Case No. U-21224: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00156: *Ex Parte*: Establishing a proceeding concerning the allocation of RPS-related costs and the determination of certain proxy values for Virginia Electric and Power Company.

Issue: Allocation methodology for VCEA-related costs and benefits.

Michigan Public Service Commission Case No. U-20836: In the matter of the Application of DTE Electric Company for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100164: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Issue: General Rate Case.

Louisiana Public Service Commission Docket No. U-36190: Application of Entergy Louisiana, LLC for Certification and Approval of the 2021 Solar Portfolio, Rider Geaux Green Option, Cost Recovery and Related Relief.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00206: Petition of Appalachian Power Company For approval of its 2021 RPS Plan under § 56-585.5 of the Code of Virginia and related requests.

Issue: Seeking approval of RPS Plan and recovery mechanisms for related costs.

Commonwealth of Kentucky Public Service Commission Case No. 2021-00481: Electronic Joint Application of American Electric Power Company, Inc., Kentucky Power Company and Liberty Utilities Co. for Approval of the Transfer of Ownership and Control of Kentucky Power Company.

Issue: Acquisition of Kentucky Power Company by Liberty Utilities Company.

Arkansas Public Service Commission Docket No. 21-070-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 21-087-U: In the Matter of Oklahoma Gas and Electric Company's Request to Extend its Formula Rate Plan Rider.

Issue: Seeking extension of formula rate plan.

Public Utility Commission of Texas Docket No. 52451, SOAH Docket No. 473-22-0816: Application of Southwestern Public Service Company for Approval of Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fee.
Issue: Approval to implement AMS and recover costs through an additional surcharge.

2021

Louisiana Public Service Commission Docket No. U-36105: Application for Certification to Deploy Natural Gas-Fired Distributed Generation and Authorization to Implement Rider UODG.
Issue: Approval to implement a distributed generation program and rider recovery.

Public Utility Commission of Texas Docket No. 52389, SOAH Docket No. 473-22-0009: Application of Southwestern Electric Power Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.
Issue: Approval to implement AMS and recover costs through an additional surcharge.

Louisiana Public Service Commission Docket No. U-35991: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief.
Issue: Securitization of system restoration costs due to extreme weather conditions.

Oklahoma Corporation Commission Cause No. PUD 202100076: Application of Public Service Company of Oklahoma (“PSO”) for Approval of a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled.
Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Colorado Public Utilities Commission Proceeding No. 21A-0141E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021 Electric Resource Plan and Clean Energy Plan.
Issue: Seeking approval of utility’s plan to meet legislative renewable and carbon reduction goals.

Arkansas Public Service Commission Docket No. 21-054-TF: In the Matter of the Application of Entergy Arkansas, LLC for a Proposed Tariff Revision Regarding a Green Promise Tariff.
Issue: Seeking approval for a voluntary renewable energy tariff.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00058: Application of Virginia Electric and Power Company for a 2021 triennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.
Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 52040, SOAH Docket No. 473-21-2607: Application of El Paso Electric Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Oklahoma Corporation Commission Cause No. PUD 202100072: In the Matter of the Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Winter Weather Event of February 2021.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Public Utility Commission of Texas Docket No. 51802, SOAH Docket No. 473-21-1892: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100055: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-35441: Application of Southwestern Power Company (SWEPCO) for Approval of a Change in Rates, Extension of Formula Rate Plan and Other Related Relief.

Issue: General rate case and extension of formula rate plan.

Michigan Public Service Commission Case No. U-20963: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Docket No. 20210010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Arkansas Public Service Commission Docket No. 19-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: Seeking approval for amortization period and carrying costs for extraordinary fuel costs related to Winter Storm Uri.

Public Utility Regulatory Authority of Connecticut Docket No. 17-12-03RE11: PURA Investigation into Distribution System Planning of the Electric Distribution Companies – New Rate Designs and Rates Review.

Issue: Investigation into low-income rates and economic development rates.

Public Utility Commission of Texas Docket No. 51415, SOAH Docket No. 473-21-0538: Application of Southwestern Electric Power Company for Authority to Change Rates.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00170: Petition of Virginia Electric and Power Company for approval of a rate adjustment clause, designated Rider RPS, under § 56-585.1 A 5 d of the Code of Virginia.

Issue: Seeking approval of a Rider RPS to recover costs associated with REC purchases made to comply with the Virginia Clean Economy Act.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00350: Electronic Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00349: Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00164: *Ex Parte*: Allocating RPS costs to certain customers of Virginia Electric and Power Company.

Issue: Determining which costs and benefits of Virginia Clean Economy Act-related assets should be allocated to non-utility customers and seeking approval of a Rider NBC to recover/credit some of those costs and/or benefits.

Oklahoma Corporation Commission Cause No. PUD 202000097: Application of Public Service Company of Oklahoma (“PSO”) for Approval of the Cost Recovery of Facilities to be Located at Ft. Sill; a Determination there is a Need for the Facilities; Approval for Future Inclusion in Base Rates for Cost Recovery of Prudent Costs Incurred by PSO for the Facilities; Approval of a Temporary Cost Recovery Rider; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Seeking approval to acquire a solar facility and gas facility sited at Fort Sill.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00134: *Ex Parte*: Establishing 2020 RPS Proceeding for Virginia Electric and Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan and rider pursuant to the Virginia Clean Economy Act (VCEA).

2020

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00135: *Ex Parte*: Establishing 2020 RPS Proceeding for Appalachian Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan pursuant to the Virginia Clean Economy Act (VCEA).

Public Service Commission of South Carolina Docket No. 2019-209-E: In re: South Carolina Energy Freedom Act (House Bill 3659) Proceeding Related to Dominion Energy South Carolina, Incorporated and S.C. Code Ann. Section 58-41-30 Related to Electrical Utilities and Their Current Voluntary Renewable Energy Program, and Such Other Proceedings Required By the Commission.

Issue: Seeking approval of a Voluntary Renewable Energy Rider.

Public Service Commission of South Carolina Docket No. 2020-125-E: In re: Application of Dominion Energy South Carolina, Incorporated for Adjustment of Rates and Charges.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 16-036-FR: In the Matter of Formula Rate Plan Filings of Entergy Arkansas, Inc., Pursuant to APSC Docket No. 15-015-U.

Issue: Seeking five-year extension of Formula Rate Plan.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00174: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) Approval of a Certificate of Public Convenience and Necessity; and (5) All Other Required Approvals and Relief.

Issue: General rate case.

Colorado Public Utilities Commission Proceeding No. 20A-0204E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021-2023 Transportation Electrification Plan.

Issue: Seeking approval of utility's plan to encourage EV adoption in its service territory.

Oklahoma Corporation Commission Cause No. PUD 202000021: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Approving a Recovery Mechanism for Expenditures Related to the Oklahoma Grid Enhancement Plan.

Issue: Seeking approval of a rider that allows for interim recovery of costs associated with expenditures made to enhance the grid.

Arkansas Public Service Commission Docket No. 20-027-U: In the Matter of the Application of Walmart Inc. for Approval to Bid Demand Response into Wholesale Electricity Markets Through an Aggregator of Retail Customers.

Issue: Seeking approval to bid demand response into MISO through a third-party aggregator.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00015: Application of Appalachian Power Company For a 2020 Triennial Review of the Rates, Terms and Conditions for the Provision of Generation, Distribution and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Michigan Public Service Commission Case No. U-20697: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Consolidated Docket Nos. 20200067-EI, 20200069-EI, 20200070-EI, 20200071-EI: In re: Review of 2020-2029 Storm Protection Plan pursuant to Rule 25-6.030, F.A.C., Tampa Electric Company *et al.*

Issue: Seeking approval of Storm Protection Plans submitted by Tampa Electric Company, Duke Energy Florida, LLC, Gulf Power Company, and Florida Power & Light Company.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00201: Application of Virginia Electric and Power Company for approval of its 2019 DSM Update pursuant to § 56-585.1 A 5 of the Code of Virginia.

Issue: Seek approval to implement eleven new demand-side management programs, to extend existing programs - some with updated parameters and cost/benefit results, and to continue three rate adjustment clauses.

Public Utility Commission of Texas Docket No. 49737, SOAH Docket No. 473-19-6862: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Acquisition of Wind Generation Facilities.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

Louisiana Public Service Commission Docket No. U-35324: Application of Southwestern Power Company (SWEPCO) for Certification and Approval of the Acquisition of Certain Renewable Resources in Accordance with the MBM Order and the 1983 and 1994 General Orders.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

2019

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00154: Petition of Virginia Electric and Power Company for approval of a plan for electric distribution grid transformation projects pursuant to § 56-585.1 A 6 of the Code of Virginia, and for approval of an addition to the terms and condition applicable to electric service.

Issue: Seeking approval of certain expenditures relating to grid improvement and grid hardening.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00094: Application of Virginia Electric and Power Company for Approval of a 100 Percent Renewable Energy Tariff, Designated Rider TRG, Pursuant to §§ 56-577 A 5 and 56-234 of the Code of Virginia.

Issue: Seek approval of a 100 percent renewable energy tariff.

Public Service Commission of South Carolina Docket No. 2019-239-E: In re: Dominion Energy South Carolina, Incorporated's Request for Approval of an Expanded Portfolio of Demand Side Management Programs, and a Modified Demand Side Management Rate Rider.

Issue: Seeking approval of an expanded Demand Side Management Plan and modified Demand Side Management Rate Rider.

Oklahoma Corporation Commission Cause No. PUD 201900048: Application of Public Service Company of Oklahoma for Approval of the Cost Recovery of the Selected Wind Facilities; A Determination there is a Need for the SWFs; Approval for Future Inclusion in Base Rates Cost Recovery of Prudent Costs Incurred by PSO for the SWFs; Approval of a Temporary Cost Recovery Rider; Approval of Certain Accounting Procedures Regarding Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO in Entitled.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

Arkansas Public Service Commission Docket No. 19-035-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire Wind Generating Facilities Pursuant to the Arkansas Clean Energy Development Act.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

Public Utility Commission of Texas Docket No. 49421: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Texas Docket No. 49494: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 19AL-0268E: In the Matter of Advice Letter No. 1797 Filed by Public Service Company of Colorado to Reset the Currently Effective General Rate Schedule Adjustment ("GRSA") as Applied to Base Rates for all Electric Rate Schedules as well as Implement a Base Rate kWh Charge, General Rate Schedule Adjustment-Energy ("GRSA-E") to Become Effective June 20, 2019.

Issue: General rate case, Phase I

2018

Public Utility Commission of Texas Docket No. 48371: Entergy Texas, Inc.'s Statement of Intent and Application for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 18M-0074EG: In the Matter of the Commission's Consideration of the Impact of the Federal Tax Cuts and Jobs Act of 2017 on the Rates of Colorado Investor-Owned Electric and Natural Gas Utilities.

Issue: Commenced by the Commission to consider the impacts of the Tax Cut and Jobs Act of 2017 on the revenue requirements and rates of all Colorado investor-owned electric and natural gas utilities.

2017

Public Utility Commission of Texas Docket No. 47461: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Wind Catcher Energy Connection Project in Oklahoma.

Issue: Purchase of a wind generation facility and generation tie line.

Public Utility Commission of Texas Docket No. 47527: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 17A-0462EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its Electric and Gas Demand-Side Management Plan.

Issue: Seek Commission re-examination and approval of the overall objectives and structure of Public Service's DSM initiatives to guide the Company in designing future DSM plans.

Public Utility Commission of Colorado Docket No. 17AL-0649E: In the Matter of Advice Letter No. 1748-Electric Filed by Public Service Company of Colorado to Revise its PUC No. 8-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Rate Changes Effective on Thirty Days' Notice.

Issue: General rate case, Phase I

Arkansas Public Service Commission Docket No. 17-038-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire a Wind Generating Facility and to Construct a Dedicated Generation Tie Line.

Issue: Purchase of a wind generation facility and generation tie line.

Louisiana Public Service Commission Docket No. U-34619: Application for Expedited Certification and Approval of the Acquisition of Certain Renewable Resources and the Construction of a Generation Tie Pursuant to the 1983 and/or 1994 General Orders.

Issue: Purchase of a wind generation facility and generation tie line.

2016

Public Utility Commission of Colorado Docket No. 16AL-0048E: In the Matter of Advice Letter No. 1712-Electric Filed by Public Service Company of Colorado to Replace Colorado PUC No. 7-Electric Tariff with Colorado PUC No. 8-Electric Tariff.

Issue: General rate case, Phase II

Public Utility Commission of Colorado Docket No. 16A-0055E: In the Matter of the Application of Public Service Company of Colorado for Approval of its Solar*Connect Program.

Issue: Implement a voluntary solar program offering participating customers the ability to offset their current supply of energy from the Public Service system with solar energy produced at a dedicated facility or facilities.

New Mexico Public Regulation Commission Docket No. 16-00276-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice Notice No. 533.

Issue: General rate case

INDUSTRY TRAINING

- 2020 Practical Regulatory Training for the Electric Industry, Center for Public Utilities, New Mexico State University College of Business
- 2020 IPU Accounting and Ratemaking Course, Michigan State University
- 2016 and 2022 Western NARUC Utility Rate School
- EUCI Courses on the utility industry, cost allocation, and rate design.

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBIT LVP-2 OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference (9)	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
Michigan	Consumers Energy Co.	CMS	C-U-21224	10.25%	1/19/2023	V	9.90%	(35)	Settled	N/A	N/A	N/A
Minnesota	Minnesota Power Entrprs Inc.	ALE	D-E-015/GR-21-335	10.25%	1/23/2023	V	9.65%	(60)	Fully Litigated	7.12%	52.50%	5.07%
Wyoming	Cheyenne Light Fuel Power Co.	BKH	D-20003-214-ER-22	10.30%	1/26/2023	V	9.75%	(55)	Settled	7.48%	52.00%	5.07%
South Carolina	Duke Energy Progress LLC	DUK	D-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	D-U-35441	10.35%	2/17/2023	V	9.50%	(85)	Settled	N/A	N/A	N/A
Texas	Oncor Electric Delivery Co.	SRE	D-53601	10.30%	3/9/2023	D	9.70%	(60)	Fully Litigated	6.65%	42.50%	4.12%
Michigan	Upper Peninsula Power Co.		C-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%	4/27/2023	V	10.00%	(50)	Settled	N/A	52.50%	N/A
Maine	Versant Power		D-2022-00255	9.35%	5/31/2023	D	9.35%	-	Settled	5.69%	49.00%	4.58%
Minnesota	Northern States Power Co.	XEL	D-E-002/GR-21-630	10.20%	6/1/2023	V	9.25%	(95)	NA	NA	52.50%	4.86%
Maine	Central Maine Power Co.	IBE	D-2022-00152	10.20%	6/6/2023	D	9.35%	(85)	Withdrawn/Reject	NA	50.00%	4.68%
North Dakota	MDU Resources Group	MDU	C-PU-22-194	10.50%	6/6/2023	V	9.75%	(75)	Settled	7.13%	50.81%	4.95%
New York	Consolidated Edison Co. of NY	ED	C-22-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	D-53719	10.80%	8/3/2023	V	9.57%	(123)	Settled	6.61%	51.21%	4.90%
North Carolina	Duke Energy Progress LLC	DUK	D-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	D-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.	FTS	D-E-01933A-22-0107	9.75%	8/25/2023	V	9.55%	(20)	NA	6.93%	54.32%	5.19%
Vermont	Green Mountain Power Corp.		C-23-1852-TF	9.58%	8/23/2023	V	9.58%	-	Fully Litigated	6.88%	49.88%	4.78%
Idaho	Avista Corp.	AVA	C-AVU-E-23-01	10.25%	8/31/2023	V	9.40%	(85)	Settled	7.19%	50.00%	4.70%
Alaska	Alaska Electric Light Power	AVA	D-U-22-078	13.45%	8/31/2023	V	11.45%	(200)	Fully Litigated	8.79%	60.70%	6.95%
Colorado	Public Service Co. of CO	XEL	D-22AL-0530E	10.25%	9/6/2023	V	9.30%	(95)	Settled	6.95%	55.69%	5.18%
Montana	MDU Resources Group	MDU	D-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	C-2022-00372	10.35%	10/12/2023	V	9.75%	(60)	Fully Litigated	NA	52.15%	5.08%
New York	NY State Electric & Gas Corp.	IBE	C-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.	IBE	C-22-E-0319	10.20%	10/12/2023	D	9.20%	(100)	Settled	6.67%	48.00%	4.42%
Maryland	The Potomac Edison Co.	FE	C-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	C-22-00286-UT	10.75%	10/19/2023	V	9.50%	(125)	Settled	7.17%	54.70%	5.20%
Montana	NorthWestern Energy Group	NWE	D-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	Ca-PUD2022-000093	10.40%	11/3/2023	V	9.30%	(110)	NA	6.69%	52.00%	4.84%
Wisconsin	Madison Gas and Electric Co.	MGEE	D-3270-UR-125 (Elec)	9.80%	11/3/2023	V	9.70%	(10)	Fully Litigated	NA	55.00%	5.34%
Wisconsin	Northern States Power Co.	XEL	D-4220-UR-126 (Elec)	10.25%	11/9/2023	V	9.80%	(45)	Fully Litigated	NA	52.50%	5.15%
Wisconsin	Wisconsin Power and Light Co	LNT	D-6680-UR-124 (Elec)	10.00%	11/9/2023	V	9.80%	(20)	Fully Litigated	NA	54.00%	5.29%
New Jersey	Atlantic City Electric Co.	EXC	D-ER23020091	10.50%	11/17/2023	D	9.60%	(90)	Settled	6.58%	50.20%	4.82%
Wyoming	PacifiCorp	BRK.A	D-200000-633-ER-23	10.00%	11/28/2023	V	9.35%	(65)	Fully Litigated	7.13%	48.99%	4.58%
Virginia	Appalachian Power Co.	AEP	PUR-2023-00002	10.60%	11/30/2023	V	9.50%	(110)	Settled	N/A	N/A	N/A
Michigan	DTE Electric Co.	DTE	C-U-21297	10.25%	12/1/2023	V	9.90%	(35)	Fully Litigated	5.56%	NA	NA
California	PacifiCorp	BRK.A	A-22-05-006	10.50%	12/14/2023	V	10.00%	(50)	Fully Litigated	7.34%	52.25%	5.23%
Illinois	Ameren Illinois	AEE	D-23-0082	10.50%	12/14/2023	D	8.72%	(178)	Fully Litigated	6.59%	50.00%	4.36%
Illinois	Commonwealth Edison Co.	EXC	D-23-0055	10.65%	12/14/2023	D	8.91%	(174)	Fully Litigated	6.70%	50.00%	4.46%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
								(8) - (5)				(8) X (13)
Maryland	Baltimore Gas and Electric Co.	EXC	C-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	D-E-7 Sub 1276	10.40%	12/15/2023	V	10.10%	(30)	Fully Litigated	7.50%	53.00%	5.35%
Oregon	Portland General Electric Co.	POR	D-UE-416	9.80%	12/18/2023	V	9.50%	(30)	Settled	6.99%	50.00%	4.75%
Nevada	Nevada Power Co.	BRK.A	D-23-06007	10.26%	12/26/2023	V	9.52%	(74)	Fully Litigated	7.44%	52.72%	5.02%
Idaho	Idaho Power Co.	IDA	C-IPC-E-23-11	10.40%	12/28/2023	V	9.60%	(80)	Settled	7.25%	NA	NA
New Mexico	Public Service Co. of NM	PNM	C-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	C-2023-00159	9.90%	1/19/2024	V	9.75%	(15)	Settled	NA	41.25%	4.02%
Arizona	UNS Electric Inc.	FTS	D-E-04204A-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.	FE	D-ER23030144	10.40%	2/14/2024	D	9.60%	(80)	Settled	7.18%	51.90%	4.98%
Virginia	Virginia Electric & Power Co.	D	C-PUR-2023-00101	9.70%	2/28/2024	V	9.70%	-	Settled	7.05%	NA	NA
Michigan	Consumers Energy Co.	CMS	C-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	D-E-01345A-22-0144	10.25%	3/5/2024	V	9.55%	(70)	Fully Litigated	6.81%	51.93%	4.96%
West Virginia	Monongahela Power Co.	FE	C-23-0460-E-42T	10.85%	3/26/2024	V	9.80%	(105)	Settled	NA	NA	NA
Indiana	AES Indiana	AES	Ca-45911	10.60%	4/17/2024	V	9.90%	(70)	Settled	6.58%	44.36%	4.39%
Delaware	Delmarva Power & Light Co.	EXC	D-22-0897	10.50%	4/18/2024	D	9.60%	(90)	Settled	6.97%	50.50%	4.85%
Indiana	Indiana Michigan Power Co.	AEP	Ca-45933	10.50%	5/8/2024	V	9.85%	(65)	Settled	NA	NA	NA
Maryland	Potomac Electric Power Co.	EXC	C-9702	10.50%	6/10/2024	D	9.50%	(100)	Fully Litigated	7.13%	50.50%	4.80%
South Carolina	Duke Energy Carolinas LLC	DUK	2023-388-E	10.50%	6/20/2024	V	9.94%	(56)	Settled	7.32%	51.21%	5.09%
Massachusetts	Fitchburg Gas & Electric Light	UTL	DPU 23-80	10.50%	6/28/2024	D	9.40%	(110)	Fully Litigated	7.46%	52.26%	4.91%
Michigan	Indiana Michigan Power Co.	AEP	U-21461	10.50%	7/2/2024	V	9.86%	(64)	Fully Litigated	6.03%	40.20%	3.96%
New York	Central Hudson Gas & Electric	FTS	C-23-E-0418	9.80%	7/18/2024	D	9.50%	(30)	Fully Litigated	6.92%	48.00%	4.56%
South Carolina	Dominion Energy South Carolina	D	D-2024-34-E	10.60%	8/8/2024	V	9.94%	(66)	Settled	7.93%	52.51%	5.22%
Florida	Duke Energy Florida LLC	DUK	D-20240025-EI	11.15%	8/21/2024	V	10.30%	(85)	Settled	7.56%	45.57%	4.69%
Vermont	Green Mountain Power Corp.		C-24-1709-TF	9.97%	8/26/2024	V	9.97%	-	Fully Litigated	7.05%	49.81%	4.97%
Iowa	Interstate Power & Light Co.	LNT	D-RPU-2023-0002	10.11%	9/17/2024	V	9.87%	(24)	Settled	7.29%	51.00%	5.03%
Nevada	Sierra Pacific Power Co.	BRK.A	D-24-02026	10.47%	9/18/2024	V	9.74%	(73)	Fully Litigated	7.43%	52.40%	5.10%
Oregon	Idaho Power Co.	IDA	D-UE-426	10.40%	9/23/2024	V	9.50%	(90)	Settled	7.30%	50.00%	4.75%
Michigan	Upper Peninsula Power Co.		C-U-21555	10.70%	9/26/2024	V	9.86%	(84)	Settled	NA	NA	NA
Massachusetts	Massachusetts Electric Co.	NG	DPU 23-150	10.50%	9/30/2024	D	9.35%	(115)	Fully Litigated	7.09%	52.83%	4.94%
Texas	AEP Texas Inc.	AEP	D-56165	10.60%	10/8/2024	D	9.76%	(84)	Settled	6.66%	42.50%	4.15%
New Jersey	Public Service Electric Gas	PEG	D-ER23120924	10.40%	10/9/2024	D	9.60%	(80)	Settled	7.07%	55.00%	5.28%
Michigan	Upper MI Energy Rsrc Corp.	WEC	C-U-21541	10.25%	10/10/2024	V	9.86%	(39)	Settled	NA	NA	NA
California	Pacific Gas and Electric Co.	PCG	A-22-04-008 (Phase 2)	10.70%	10/17/2024	V	10.28%	(42)	Fully Litigated	NA	NA	NA
California	San Diego Gas & Electric Co.	SRE	A-22-04-012 (Phase 2)	10.65%	10/17/2024	V	10.23%	(42)	Fully Litigated	NA	NA	NA
California	Southern California Edison Co.	EIX	A-22-04-009 (Phase 2)	10.75%	10/17/2024	V	10.33%	(42)	Fully Litigated	NA	NA	NA
Minnesota	Minnesota Power Entrprs Inc.	ALE	D-E-015/GR-23-155	10.30%	10/24/2024	V	9.78%	(52)	Settled	7.25%	53.00%	5.18%
Wisconsin	Wisconsin Electric Power Co.	WEC	D-5-UR-111	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Wisconsin	Wisconsin Public Service Corp.	WEC	D-6690-UR-128	10.00%	11/7/2024	V	9.80%	(20)	Fully Litigated	NA	NA	NA
Virginia	Appalachian Power Co.	AEP	PUR-2024-00024	10.80%	11/20/2024	V	9.80%	(100)	Fully Litigated	7.26%	48.24%	4.73%
District of Columbia	Potomac Electric Power Co.	EXC	FC-1176	10.50%	11/25/2024	D	9.50%	(100)	Fully Litigated	7.29%	50.50%	4.80%

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution					
						Only (D)							(8) - (5)	(11)	(12)	(13)	(14)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)				
Oklahoma	Oklahoma Gas and Electric Co.	OGE	PUD2023-000087	10.50%	11/26/2024	V	9.50%	(100)	Settled	NA	53.50%	NA					
Florida	Tampa Electric Company	EMA	20240026-EI	11.50%	12/3/2024	V	10.50%	(100)	Fully Litigated	6.90%	NA	NA					
Oregon	PacifiCorp	BRK.A	UE-433	9.65%	12/19/2024	V	9.50%	(15)	Fully Litigated	7.40%	50.00%	4.75%					
Oregon	Portland General Electric Co.	POR	UE-435	9.50%	12/20/2024	V	9.34%	(16)	Fully Litigated	6.99%	50.00%	4.67%					
Washington	Avista Corp.	AVA	UE-240006	10.40%	12/20/2024	V	9.80%	(60)	Fully Litigated	7.32%	48.50%	4.75%					
North Dakota	Otter Tail Power Co.	OTTR	PU-23-342	10.60%	12/30/2024	V	10.10%	(50)	Settled	7.53%	53.50%	5.40%					
North Carolina	Virginia Electric & Power Co.	D	E-22, Sub 694	10.60%	1/14/2025	V	9.95%	(65)	Settled	7.30%	52.50%	5.22%					
Oklahoma	Public Service Co. of Oklahoma	AEP	PUD2023-000086	10.80%	1/15/2025	V	9.50%	(130)	Settled	6.98%	51.12%	4.86%					
Washington	Puget Sound Energy Inc.		UE-240004	10.50%	1/15/2025	V	9.90%	(60)	Fully Litigated	7.64%	50.00%	4.95%					
California	Bear Valley Electric Svc. Inc.	AWR	22-08-010	11.25%	1/16/2025	V	10.00%	(125)	Settled	8.07%	57.00%	5.70%					
Michigan	DTE Electric Co.	DTE	U-21534	10.50%	1/23/2025	V	9.90%	(60)	Fully Litigated	5.69%	39.23%	3.88%					
Indiana	Duke Energy Indiana, LLC	DUK	46038	10.50%	1/29/2025	V	9.75%	(75)	Fully Litigated	6.19%	43.28%	4.22%					
Indiana	Southern IN Gas & Electric Co.	CNP	45990	10.40%	2/3/2025	V	9.80%	(60)	Settled	6.77%	48.28%	4.73%					
Florida	Florida Public Utilities Co.	CPK	20240099-EI	11.30%	3/4/2025	V	10.15%	(115)	Fully Litigated	NA	42.42%	NA					
Maine	Versant Power		2023-00336	9.35%	3/11/2025	D	9.35%	-	Fully Litigated	6.84%	50.00%	4.68%					
Colorado	Black Hills Colorado Electric	BKH	24AL-0275E	9.83%	3/12/2025	V	9.40%	(43)	Fully Litigated	6.90%	48.00%	4.51%					
Texas	CenterPoint Energy Houston	CNP	56211	10.40%	3/13/2025	D	9.65%	(75)	Settled	6.61%	43.25%	4.17%					
New York	Orange & Rockland Utilities Inc.	ED	24-E-0060	10.25%	3/20/2025	D	9.75%	(50)	Settled	7.25%	48.00%	4.68%					
Michigan	Consumers Energy Co.	CMS	U-21585	10.25%	3/21/2025	V	9.90%	(35)	Fully Litigated	5.97%	41.73%	4.13%					
New Hampshire	Liberty Utilities Granite State	AQN	DE-23-039	10.35%	3/25/2025	D	9.10%	(125)	Fully Litigated	7.71%	52.00%	4.73%					
Entire Period																	
# of Decisions			100														
Average	(All Utilities)																
			10.38%									9.68%	(70)	6.98%	50.09%	4.95%	
Average	(Distribution Only)																
			10.29%									9.38%	(90)	6.85%	49.52%	4.54%	
Average	(Vertically Integrated Only)																
			10.42%									9.78%	(63)	7.04%	50.34%	5.11%	
Median	(All Utilities)																
			10.40%									9.70%	(70)	6.99%	50.50%	4.93%	
Maximum	(All Utilities)																
			13.45%									11.45%	(200)	8.79%	60.70%	6.95%	
Minimum	(All Utilities)																
			9.35%									8.63%	(72)	5.56%	39.23%	4.12%	
Florida			3	11.32%									10.32%	(100)	NA	NA	NA
Settled				10.40%									9.68%	(73)	7.03%	50.43%	4.84%
Fully Litigated				10.37%									9.70%	(67)	6.93%	49.69%	5.11%
2023																	
# of Decisions			45														
Average	(All Utilities)																
			10.36%									9.58%	(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)	6.55%	49.07%	4.58%	
Average	(Vertically Integrated Only)																
			10.39%									9.71%	(69)	7.09%	52.40%	5.09%	

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present
--

State	Utility	Parent Company Ticker	Docket	Requested ROE	Order Date	Vertically Integrated (V) / Distribution Only (D)	Approved ROE	Difference	ROE Fully Litigated or Settled	Approved WACC	Approved Equity Ratio	Equity Contribution
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	(13)	(14)
								(8) - (5)				(8) X (13)
2024												
# of Decisions			41									
Average	(All Utilities)			10.39%			9.78%	(61)		7.08%	49.51%	4.79%
Average	(Distribution Only)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Distribution Only, exc. IL FRP)			10.41%			9.53%	(88)		7.09%	50.44%	4.81%
Average	(Vertically Integrated Only)			10.38%			9.85%	(54)		7.07%	49.12%	4.78%
2025												
# of Decisions			14									
Average	(All Utilities)			10.45%			9.72%	(73)		6.92%	47.63%	4.65%
Average	(Distribution Only)			10.09%			9.46%	(63)		7.10%	48.31%	4.57%
Average	(Distribution Only, exc. IL FRP)			10.09%			9.46%	(63)		7.10%	48.31%	4.57%
Average	(Vertically Integrated Only)			10.59%			9.83%	(77)		6.83%	47.36%	4.69%

Source: S&P Global Market Intelligence

Last Updated: 4/29/2025

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

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBIT LVP-3.1 OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity - Year 2026

		<u>Currently Authorized ROE (10.80%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(1)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.65%	4.64%	1.51%
(2)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(3)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.82%	2.15%	0.02%
(4)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.30%	3.80%	0.05%
(5)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	10.96%	0.00%	0.00%
(6)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	3.20%	0.00%	0.00%
(7)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	1.00%	9.03%	0.09%
(8)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.07%	10.80%	5.41%
			100.00%		
(9)	Sum (1):(8)	WACC at Currently Authorized ROE (10.8%)			7.08%
(10)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2026		\$ 75,129,876,000	
(11)	(9) x (10)	Net Operating Income, Currently Authorized ROE		\$ 5,319,082,526	
		<u>Proposed ROE (11.90%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(12)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.65%	4.64%	1.51%
(13)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(14)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.82%	2.15%	0.02%
(15)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.30%	3.80%	0.05%
(16)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	10.96%	0.00%	0.00%
(17)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	3.20%	0.00%	0.00%
(18)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	1.00%	9.03%	0.09%
(19)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.07%	11.90%	5.96%
			100.00%		
(20)	Sum (12):(19)	WACC at Proposed ROE (11.90%)			7.63%
(21)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2026		\$ 75,129,876,000	
(22)	(20) x (21)	Net Operating Income, Proposed ROE		\$ 5,732,875,344	
		<u>Increase in Revenue Requirement from Increase in ROE</u>			
(23)	(22) - (11)	Difference in Revenue Increase		\$ 413,792,818	
(24)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Net Operating Income Multiplier		1.34115	
(25)	(23) x (24)	Increase Related to Increase in ROE		\$ 554,958,238	
(26)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Proposed Revenue Increase - 2026		\$ 1,544,780,000	
(27)	(25)/(26)	Percent Increase Related to Increase in ROE			35.92%

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBIT LVP-3.2 OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

Impact of FPL's Current Return on Equity vs. FPL's Proposed Return on Equity - Year 2027

		Currently Authorized ROE (10.80%)			
		Capital Component	Ratio	Cost	Weighted Cost
(1)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.55%	4.69%	1.53%
(2)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(3)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.81%	2.15%	0.02%
(4)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.42%	3.79%	0.05%
(5)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	11.21%	0.00%	0.00%
(6)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	2.99%	0.00%	0.00%
(7)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	0.90%	9.06%	0.08%
(8)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.12%	10.80%	5.41%
			100.00%		
(9)	Sum (1):(8)	WACC at Currently Authorized ROE (10.8%)			7.09%
(10)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2027		\$ 80,751,580,000	
(11)	(9) x (10)	Net Operating Income, Currently Authorized ROE		\$ 5,727,166,919	
		Proposed ROE (11.90%)			
		Capital Component	Ratio	Cost	Weighted Cost
(12)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.55%	4.69%	1.53%
(13)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(14)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.81%	2.15%	0.02%
(15)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.42%	3.79%	0.05%
(16)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	11.21%	0.00%	0.00%
(17)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	2.99%	0.00%	0.00%
(18)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	0.90%	9.06%	0.08%
(19)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.12%	11.90%	5.96%
			100.00%		
(20)	Sum (12):(19)	WACC at Proposed ROE (11.90%)			7.64%
(21)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2027		\$ 80,751,580,000	
(22)	(20) x (21)	Net Operating Income, Proposed ROE		\$ 6,172,366,530	
		Increase in Revenue Requirement from Increase in ROE			
(23)	(22) - (11)	Difference in Revenue Increase		\$ 445,199,611	
(24)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Net Operating Income Multiplier		1.34113	
(25)	(23) x (24)	Increase Related to Increase in ROE		\$ 597,070,554	
(26)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Proposed Revenue Increase - 2027		\$ 927,354,000	
(27)	(25)/(26)	Percent Increase Related to Increase in ROE			64.38%

**Impact of FPL's Proposed Increase in Return on Equity
vs. National Average for Vertically Integrated Utilities, 2023 to Present - Year 2026**

<u>National Average ROE for Vertically Integrated Utilities, 2023 to Present (9.78%)</u>					
		Capital Component	Ratio	Cost	Weighted Cost
(1)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.65%	4.64%	1.51%
(2)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(3)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.82%	2.15%	0.02%
(4)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.30%	3.80%	0.05%
(5)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	10.96%	0.00%	0.00%
(6)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	3.20%	0.00%	0.00%
(7)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	1.00%	9.03%	0.09%
(8)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.07%	9.78%	4.90%
			<u>100.00%</u>		
(9)	Sum (1):(8)	WACC at National Average ROE (9.78%)			6.57%
(10)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2026		\$ 75,129,876,000	
(11)	(9) x (10)	Net Operating Income, National Average ROE		\$ 4,935,383,731	
		<u>Proposed ROE (11.90%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(12)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.65%	4.64%	1.51%
(13)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(14)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.82%	2.15%	0.02%
(15)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.30%	3.80%	0.05%
(16)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	10.96%	0.00%	0.00%
(17)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	3.20%	0.00%	0.00%
(18)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	1.00%	9.03%	0.09%
(19)	MFR, 2026 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.07%	11.90%	5.96%
			<u>100.00%</u>		
(20)	Sum (12):(19)	WACC at Proposed ROE (11.90%)			7.63%
(21)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2026		\$ 75,129,876,000	
(22)	(20) x (21)	Net Operating Income, Proposed ROE		\$ 5,732,875,344	
		<u>Increase in Revenue Requirement from Increase in ROE</u>			
(23)	(22) - (11)	Difference in Revenue Increase		\$ 797,491,613	
(24)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Net Operating Income Multiplier		1.34115	
(25)	(23) x (24)	Increase Related to Increase in ROE		\$ 1,069,555,877	
(26)	MFR, 2026 Projected Test Year, Schedule A-1, p. 1	Proposed Revenue Increase - 2026		\$ 1,544,780,000	
(27)	(25)/(26)	Percent Increase Related to Increase in ROE			69.24%

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida : **DOCKET NO. 20250011-EI**
Power & Light Company :
:
:

EXHIBIT LVP-4.2 OF
LISA V. PERRY
ON BEHALF OF
WALMART INC.

**Impact of FPL's Proposed Increase in Return on Equity
vs. National Average for Vertically Integrated Utilities, 2023 to Present - Year 2027**

<u>National Average ROE For Vertically Integrated Utilities, 2023 to Present (9.78%)</u>					
		Capital Component	Ratio	Cost	Weighted Cost
(1)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.55%	4.69%	1.53%
(2)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(3)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.81%	2.15%	0.02%
(4)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.42%	3.79%	0.05%
(5)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	11.21%	0.00%	0.00%
(6)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	2.99%	0.00%	0.00%
(7)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	0.90%	9.06%	0.08%
(8)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.12%	9.78%	4.90%
			<u>100.00%</u>		
(9)	Sum (1):(8)	WACC at National Average ROE (9.78%)			6.58%
(10)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2027		\$ 80,751,580,000	
(11)	(9) x (10)	Net Operating Income, National Average ROE		\$ 5,314,345,461	
		<u>Proposed ROE (11.90%)</u>			
		Capital Component	Ratio	Cost	Weighted Cost
(12)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Long-term Debt	32.55%	4.69%	1.53%
(13)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Preferred Stock	0.00%	0.00%	0.00%
(14)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Customer Deposits	0.81%	2.15%	0.02%
(15)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Short Term Debt	1.42%	3.79%	0.05%
(16)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Deferred Income Tax	11.21%	0.00%	0.00%
(17)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	FAS 109 Deferred Income Tax	2.99%	0.00%	0.00%
(18)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Investment Tax Credits	0.90%	9.06%	0.08%
(19)	MFR, 2027 Projected Test Year, Schedule D-1a, p. 1	Common Equity	50.12%	11.90%	5.96%
			<u>100.00%</u>		
(20)	Sum (12):(19)	WACC at Proposed ROE (11.90%)			7.64%
(21)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Jurisdictional Rate Base - 2027		\$ 80,751,580,000	
(22)	(20) x (21)	Net Operating Income, Proposed ROE		\$ 6,172,366,530	
		<u>Increase in Revenue Requirement from Increase in ROE</u>			
(23)	(22) - (11)	Difference in Revenue Increase		\$ 858,021,068	
(24)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Net Operating Income Multiplier		1.34113	
(25)	(23) x (24)	Increase Related to Increase in ROE		\$ 1,150,717,795	
(26)	MFR, 2027 Projected Test Year, Schedule A-1, p. 1	Proposed Revenue Increase - 2027		\$ 927,354,000	
(27)	(25)/(26)	Percent Increase Related to Increase in ROE			124.09%