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DANIEL PEREZ
Speaker of the House of Representatives

August 21, 2025

Mr. Adam J. Teitzman
Florida Public Service Commission
Office of Commission Clerk
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 20250011-EI OPC Letter of Opposition to Proposed FPL Rate Increase Settlement

Dear Mr. Teitzman:

As the statutory representative of Florida's customers, the Office of Public Counsel opposes the proposed FPL rate increase settlement filed yesterday with the Florida Public Service Commission. The proposal was submitted by a minority coalition of very large customers to secure specific benefits for their own special interests. Our initial analysis of the actual terms of the agreement reveals impacts on customer bills that disproportionately favor the signatories.

As a result, the majority of FPL's customers will see significantly increased bills, even though the overall amounts sought to be recovered have been moderately reduced from FPL's originally filed case, which included an unrealistically excessive proposed return on equity that would have produced an additional \$500 million in shareholder profits. At hearing, OPC will demonstrate that not only are the proposed increases unfair, unjust, unreasonable and not in the public interest, but that the rates resulting from FPL's minority settlement proposal would be in violation of several bedrock regulatory principles.

A significant element of OPC's opposition to FPL's filed case and minority settlement proposal concerns the newly proposed mechanism to seize a large amount of customer cash (\$1.717 billion) in the form of prepaid taxes to be gifted to FPL's shareholders and then recollected from FPL's current and future customers, in exchange for the company's unenforceable agreement to not seek another rate increase until 2030. This commitment is an illusion. Customers' bills will continue to increase in each of the next four years. By design, the minority settlement proposal calls for customer bill increases from building additional solar farms, battery projects, the procurement of a large gas fired power plant, other cost recovery clauses, and the likely future storm recovery costs that have yet-to-be included in rates but will appear on customers' bills.

Mr. Adam J. Teitzman
August 21, 2025
Page 2

Over the next few months, the Office of Public Counsel will continue our detailed preparations to challenge all aspects of FPL's originally filed rate case, and the proposed minority settlement agreement. The OPC's experts demonstrate that FPL's rates for 2026 and 2027 should be increased by no more than \$35.2 million through 2027. The proposed deal would increase FPL's revenues by \$6.753 billion through 2029. This is unconscionable. The self-interested "settling parties" that crafted FPL's minority proposal do not represent the vast majority of FPL's customers and cannot make them pay excessive rates for the majority of FPL's energy sales.

In lieu of the proposed minority settlement proposal, OPC recommends a return to fundamental rate making principals, such as: cost causers pay costs, growth pays for growth, double recovery from customers is prohibited, and the utility is entitled to a fair rate of return. In the upcoming hearings in this docket, OPC will continue to advocate for fair, just, and reasonable rates by capturing significant reductions in the total size of all customers' bills.

Sincerely,

/s/ Walt Trierweiler
Walt Trierweiler
Public Counsel
Florida Bar No.: 912468

*Attorney for the Citizens
of the State of Florida*

cc: Parties of Record per Certificate of Service

CERTIFICATE OF SERVICE
DOCKET NO. 20250011-EI

I **HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished by electronic mail on this 21st day of August, 2025, to the following:

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