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September 3, 2025

VIA ELECTRONIC FILING
Adam Teitzman, Commission Clerk
Division of Commission Clerk and Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

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

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket are the prepared settlement testimony and exhibits of FPL witness Tiffany C. Cohen.

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

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada
Assistant General Counsel
Florida Power & Light Company

(Document 4 of 4)

Enclosures

cc: Certificate of Service

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail to the following parties of record this 3rd day of September 2025:

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s/ Maria Jose Moncada
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Attorney for Florida Power & Light Company

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 20250011-EI

FLORIDA POWER & LIGHT COMPANY

SETTLEMENT TESTIMONY OF TIFFANY C. COHEN

Filed: September 3, 2025

Q. Please state your name and address.

A. My name is Tiffany C. Cohen. My business address is Florida Power & Light Company ("FPL" or the "Company"), 700 Universe Boulevard, Juno Beach, Florida 33408.

Q. Have you previously submitted testimony in this proceeding?

A. Yes.

Q. Are you sponsoring or co-sponsoring any exhibits with this testimony?

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

- Exhibit TCC-11 – Comparison of Parity Indices
- Exhibit TCC-12 – Typical Bill Projections

I am co-sponsoring the following exhibit:

- Exhibit SRB-10 - FPL Proposed 2025 Rate Settlement Agreement, attached to the settlement testimony of FPL witness Bores.

Q. What is the purpose of your settlement testimony?

A. In my settlement testimony, I present the rates projected to result from the Proposed Settlement Agreement. Specifically, I sponsor the tariffs for new base rates and service charges that reflect the terms of the Proposed Settlement Agreement and implement the revenue increases for the 2026 and 2027 Projected Test Years. I explain how the revenue requirements were allocated to the rate classes under the Proposed Settlement Agreement, as well as describe the projected bill impacts. I also describe certain tariff modifications under the Proposed Settlement Agreement, including modifications to FPL's proposed Contribution-in-Aid of Construction ("CIAC") tariff (Tariff Sheet No. 6.199) and FPL's proposed new LLCS-1 (Tariff Sheet Nos. 8.950-8.952), LLCS-2

(Tariff Sheet Nos. 8.953-8.956), and the LLCS Service Agreement tariff (Tariff Sheet Nos. 9.960-9.983) (collectively referred to as the "LLCS Tariffs").

Q. Can you please summarize the base rate increases under the Proposed Settlement Agreement?

A. Yes. The Proposed Settlement Agreement provides for a four-year rate plan that, if approved, would have a minimum term through December 31, 2029. Under the Proposed Settlement Agreement, base rates and service charges would increase by an amount intended to generate an additional $945 million of annual revenues effective January 1, 2026, and an additional $705 million of annual revenues effective January 1, 2027. The Proposed Settlement Agreement also provides for the implementation of Solar and Battery Base Rate Adjustments ("SoBRAs") intended to recover the incremental costs of new solar in 2027, and solar and battery storage in 2028 and 2029 as further explained in the settlement testimony of FPL witness Bores.

Q. How are the additional base revenues allocated to the rate classes under the Proposed Settlement?

A. Multiple parties presented evidence in this case regarding revenue allocation, and each had different proposals for how to allocate the revenue increases to the customer classes. The revenue allocation under the Proposed Settlement Agreement reflects a negotiated compromise of differing and competing positions by parties representing a broad range of interests and customers.

For base rates, the signatory parties agreed to increase the revenue allocation to all rate classes using a modified equal percentage allocation. Under this methodology, all rate classes except the residential rate class are allocated revenues based on the same percentages in order to achieve the targeted revenue increases. The revenue allocation to the residential rate class is limited to 95 percent of the adjusted system average, which results in the residential class receiving the lowest percentage revenue increase of all rate classes. If the residential class had received an equal percentage increase similar to the other rate classes, they would have been allocated an additional $29 million.

The allocation of the revenue increases under the Proposed Settlement Agreement is provided in Exhibit A, Schedule E-5 to the Proposed Settlement Agreement. The tariff sheets for new base rates and service charges that implement the rate increase effective January 1, 2026, are provided in Exhibit B to the Proposed Settlement Agreement. The tariff sheets for new base rates and service charges that implement the rate increase effective January 1, 2027, are provided in Exhibit C to the Proposed Settlement Agreement.

Q. What is the impact of the revenue allocation under the Proposed Settlement Agreement on the parity index for the respective rate classes?

A. Multiple parties submitted different proposals for how to allocate the revenue increases to the customer classes, each with differing impacts on the parity index for the respective rate classes. Exhibit TCC-11 provides the parity indices for each rate class under the different allocation proposals presented by the parties and under the Proposed Settlement Agreement and represents a reasonable outcome that appropriately balances the competing methodologies presented. The parity indices under the Proposed

Settlement Agreement are generally consistent with the parity index for each rate class at present rates under the methodology approved in the 2021 Rate Case, demonstrating continuity and reasonableness in the approach.

Q. Does the revenue allocation under the Proposed Settlement Agreement continue to follow the Commission's practice of gradualism?

A. Yes. Consistent with the Commission's gradualism policy, no rate class will receive an increase higher than 1.5 times the system average increase in revenue (*i.e.*, 14.4 percent for 2026 and 23.0 percent for 2027), including adjustment clauses, and no rate class will receive a decrease.

Q. What are the projected bills for the major rate classes under the Proposed Settlement Agreement?

A. Under the Proposed Settlement Agreement, the bills for all customers are projected to remain among the lowest in the nation. FPL's projected 2026 typical residential 1,000-kWh bill would remain nearly 22 percent[1] below the current national average. Exhibit TCC-12 shows typical bills for each major rate class under the Proposed Settlement Agreement.

As shown on page 1 of Exhibit TCC-12, under the Proposed Settlement Agreement, the five-year compound annual growth rate ("CAGR") of the typical residential bill for customers in the former FPL service area is projected to increase from January 1, 2025 through December 31, 2029 by approximately 2 percent, as compared to 2.5 percent

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[1] Based on the EEI Typical Bills and Average Rates report for rates effective January 1, 2025. This is the latest information available from EEI. FPL also uses a third party to benchmark against 50 peer utilities and, under the Proposed Settlement Agreement, FPL's typical residential bill will be 35 percent below the current national average as of August 1, 2025.

under the rates originally requested. Additionally, under the Proposed Settlement Agreement, the typical residential bill for customers in NWFL is projected to increase by approximately 0.6 percent through 2029 as shown on page 6 of Exhibit TCC-12.

As shown on pages 2 through 5 of Exhibit TCC-12, under the Proposed Settlement Agreement, the typical commercial and industrial ("CI") customers will see minimal growth in their rates of approximately 2 percent to 2.6 percent through 2029. Similarly, under the Proposed Settlement Agreement, the CI customers in NWFL will see even lower percentage increases in their rates of approximately 0.8 percent to 1.2 percent through 2029 as shown on pages 7 through 10 of Exhibit TCC-12.[2]

Q. Under the Proposed Settlement Agreement, it appears that the revenue increase allocated to the General Service (GS-1) rate class is higher than the as-filed revenue increase. Can you please explain the impacts to the GS rate class?

A. Yes. The GS rate class received the same percent increase as the other CI rate classes, the five-year CAGR of the typical GS customer bill (approximately 2.4 percent) is the lowest among the major CI rate classes as shown on Exhibit TCC-12, and well below the rate of inflation. As shown on Exhibit TCC-11, the parity index for the GS rate class under the Proposed Settlement Agreement (index of 1.18) is essentially flat as compared to present rates under the current allocation method approved in the 2021 Rate Case Settlement (index of 1.18) and improves as compared to present rates under either the Commission's standard 12 CP and 1/13th methodology (index of 1.25) or under FPL's proposed 12 CP and 25 percent methodology (index of 1.25).

[2] As approved in the 2021 Rate Case Settlement Agreement, the Transition Rider and Transition Credit will terminate on December 31, 2026, at which point FPL and NWFL rates will be fully aligned.

Q. Were there any other changes to revenue allocation under the Proposed Settlement Agreement?

A. Yes. As part of the collective compromise on the differing cost allocation proposals, the signatory parties agreed to modify the revenue allocation methodology to be used for clauses during the term of the Proposed Settlement Agreement. Effective January 1, 2026, all clause factors will be calculated and filed for approval using the 4 CP and 12 percent Average Demand methodology for Production Plant and 4 CP for Transmission Plant. The impact of this change will result in a reallocation of clause costs among customer classes, with certain classes experiencing increases while others see decreases in their allocated share of clause costs.

FPL submits that this modification is reasonable and in the public interest for several reasons. First, the 4 CP methodology is recognized in the utility industry as an appropriate cost allocation approach alternative for allocating Production and Transmission Plant costs based on each customer class's contribution to the system's peak demand during the four coincident peak hours of the year. Second, the 12% energy cost weighting for Production Plant recognizes the role that energy plays in the selection of Production resources. Third, the 4 CP is an accepted cost allocation method that other Florida investor-owned utilities employ. Fourth, this compromise was essential to achieving the broader benefits of the Proposed Settlement Agreement. As further explained in the settlement testimony of FPL witness Bores, the Proposed Settlement Agreement represents a balanced resolution that achieves greater overall value for our customers through comprehensive rate stability and regulatory efficiency.

Q. How will the change in the clause allocation methodology be reflected if approved?

A. FPL will reflect this revised allocation methodology in the 2025 clause proceedings by filing revised clause factors that take effect January 1, 2026, subject to the Commission's approval of the Proposed Settlement Agreement and the respective clause factor calculations.

Q. Please summarize the tariff changes included in the Proposed Settlement Agreement.

A. In addition to new base rates and service charges that implement the rate increases for the 2026 and 2027 Projected Test Years as described above, the Proposed Settlement Agreement provides that FPL's tariffs should be approved as filed subject to certain modifications. These modifications include changes to FPL's electric vehicle pilot programs and tariffs as further explained in the settlement testimony of FPL witness Oliver. The Proposed Settlement Agreement also includes changes to FPL's CIAC tariff modification and to FPL's new LLCS Tariffs. These changes to the CIAC tariff and LLCS Tariffs are further described later in my testimony. Finally, the Proposed Settlement Agreement includes FPL's proposed service charges as shown on Schedule E-13b of FPL's 2026 and 2027 MFRs.

Q. Does the Proposed Settlement Agreement include any changes to the load control credits?

A. Yes. Under the Proposed Settlement Agreement, the level of utility-controlled demand credits for customers receiving service pursuant to FPL's Commercial/ Industrial Load Control ("CILC") tariff and the Commercial/Industrial Demand Reduction ("CDR") rider will be \$9.75/kW, which is a modest increase from the current credit and represents a reasonable compromise among the differing credit level proposals and cost-effectiveness positions submitted by the signatory parties. FRF proposed a CDR credit of $9.33/kW using a RIM test of 1.0 similar to other DSM programs, and FIPUG and Walmart argued that the CILC and CDR programs are cost-effective at the current level because they have a RIM ratio of 1.06. Additionally, FIPUG proposed a credit of $12.32/kW to reflect other capacity benefits of the programs.

Under the Proposed Settlement Agreement, the CILC and CDR credits will be increased and become effective with each SoBRA, which is consistent with historical SoBRA-type base rate increases. FPL will continue to recover the CILC and CDR credits through the Energy Conservation Cost Recovery Clause.

Q. Please describe the modifications to the CIAC tariff included in the Proposed Settlement Agreement.

A. In its original filing, FPL proposed to modify its CIAC tariff to change the way it backstops the non-CIAC amount of the total project transmission and distribution costs it recovers in base rates from a customer that will require significant investments to install new or upgraded facilities to serve the customer's new or incremental load. Under the proposed CIAC tariff, the applicant pays the CIAC upfront; pays the non-CIAC amount upfront; receives a bill credit up to the non-CIAC amount over a five-year period similar to paying base revenues over that same period; and FPL is permitted to retain the differential, if any, at the end of the five-year period to better protect the general body of customers.

Under the Proposed Settlement Agreement, these new CIAC tariff provisions will apply to all new non-governmental applicants that require new or upgraded facilities with a total estimated cost of $50 million or more at the point of delivery. The new CIAC tariff provision as modified by the Proposed Settlement Agreement will help protect the general body of customers from the risks associated with the significantly high costs incurred to install new or upgraded facilities to serve a customer's new or incremental load.

Q. Please describe the changes to the LLCS Tariffs included in the Proposed Settlement Agreement.

A. FPL developed the proposed LLCS Tariffs to proactively address and be ready to serve large load customers that will have significant impacts on FPL's transmission system and generation resource plan, and to ensure that the general body of customers is protected from incremental costs incurred to serve such large load customers. The Proposed Settlement Agreement provides that the LLCS Tariffs should be approved with the following modifications:

- The LLCS Tariffs will apply to any customer with new or incremental load of 50 MW or more and a load factor of 85 percent or higher, which is consistent with the change proposed in my rebuttal testimony.
- The minimum take-or-pay demand charge for the LLCS Tariffs will be 70 percent, which is consistent with the change proposed in my rebuttal testimony. Importantly, the 70 percent minimum take-or-pay applies only to the LLCS base and clause demand charges. Meaning, LLCS customers will still be required to pay 100 percent of the incremental generation charge during the

entire twenty-year term of the LLCS Service Agreement, as well as being subject to exit fees for early termination that are equivalent to accelerated payment of the incremental generation charge to be paid over the remaining term of the LLCS Service Agreement.

- The LLCS base, non-fuel energy, and demand charges will be based on the final revenue requirements in the Proposed Settlement Agreement.
- The LLCS-1 Incremental Generation Charge will be based on the capacity additions needed to serve the 1 GW of load by the end of 2029, which is consistent with the change proposed in my rebuttal testimony, and updated to reflect the return on equity agreed to in the Proposed Settlement Agreement.
- Consistent with the change proposed in my rebuttal testimony, the performance security amount included in the LLCS Service Agreement will be modified to better reflect the customer's credit rating relative to the incremental generation investment required to serve that customer. Specifically, the security amount will be determined using the following risk-based approach to help mitigate the potential risk associated with a LLCS customer that breaches or otherwise terminates the agreement and is required to pay the exit fee under the LLCS Agreement:

  > (a) For counterparties rated BBB or better by a nationally recognized rating agency, a parent guaranty equal to the present value of five years of incremental generation charge revenues. The parent must have sufficient net available liquidity of more than the five years of obligation, which will be subject to an annual review.
  >
  > (b) For counterparties rated less than BBB by a nationally recognized rating agency, a letter of credit or surety bond equal to the present value of ten years of incremental generation charge revenues.

(c) For counterparties not rated by a nationally recognized rating agency, they will be subject to an internal FPL review of credit and either be subject to five or ten years of collateral requirements per above, based on FPL's final internal assessed credit worthiness of the counterparty.

- The Proposed Settlement Agreement also includes changes to FPL's internal policy on the timing and process for an applicant seeking service under the LLCS Tariffs to accept the results of the engineering and system impact studies, execute the Construction and Operating Agreement, and enter the LLCS Service Agreement reserving capacity on FPL's system for the applicant's LLCS project. FPL submits that these modifications will provide greater transparency to LLCS customers and, given the scope and costs associated with these LLCS projects, will provide LLCS customers additional flexibility and time to plan, finance, and construct their projects.

The LLCS Tariffs, as modified by the Proposed Settlement Agreement, are a reasonable compromise of multiple differing and competing positions, and will continue to meet the purpose and objectives of the LLCS Tariffs to: (i) ensure that FPL has a tariff and service agreement ready and available to serve customers of this magnitude should they request service in the future; (ii) ensure that the cost-causer bears primary responsibility and risk for the significant generation investments required to serve a customer of this size; and (iii) protect the general body of customers and mitigate the risk of subsidization and stranded assets. The revised LLCS tariffs are included in Exhibits B and C to the Proposed Settlement Agreement.

Q. Should the Proposed Settlement Agreement rates be approved?

A. Yes. The rates and tariffs under the Proposed Settlement Agreement are part of a multi-faceted agreement that reflects a carefully balanced compromise of many differing and competing positions by parties representing a broad range of interests and customers and results in rates that are fair, just, and reasonable for all customers. The rates under the Proposed Settlement Agreement keep 2026 typical residential bills nearly 22 percent below the current national average and projected 2029 typical residential bills nearly 27 percent below the projected 2029 national average. Additionally, as further discussed in the settlement testimony of FPL witness Bores, the proposed rates provide customers with predictability and stability as part of the overall Proposed Settlement Agreement.

Q. Does this conclude your settlement testimony?

A. Yes.

FPL

Comparison of Parity Indices

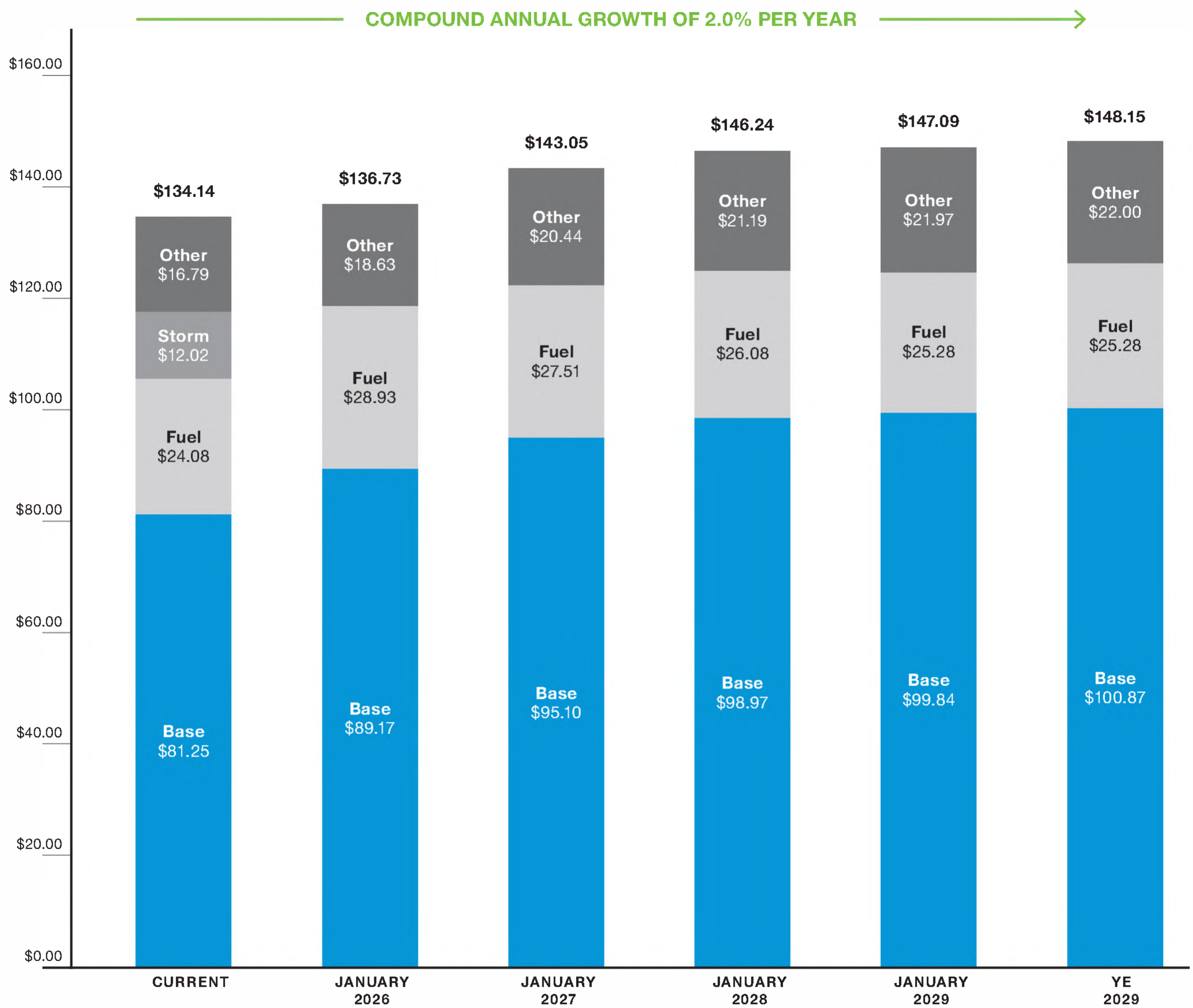
	2026 Test Year						
Rate Class	4CP (FIPUG - Present)	4CP & 1/13th (FEA - Present)	12 CP and 50% (FEL - Present)	12CP and 1/13 - MFRs (Present)	12 CP and 25% (FPL Proposed Present)	2021 Settlement (Present) [1]	2025 Settle-ment (Revenue Allocation)
CILC-1D	0.91	0.86	0.67	0.78	0.73	0.90	0.92
CILC-1G	0.99	0.95	0.80	0.89	0.85	1.03	1.04
CILC-1T	1.09	0.99	0.64	0.80	0.73	0.81	0.84
GS(T)-1	1.18	1.18	1.25	1.25	1.25	1.18	1.18
GSCU-1	1.64	1.59	1.27	1.42	1.36	0.94	0.96
GSD(T)-1	0.88	0.87	0.83	0.86	0.85	1.00	1.01
GSLD(T)-1	0.84	0.82	0.72	0.78	0.76	0.93	0.94
GSLD(T)-2	0.78	0.75	0.62	0.70	0.67	0.83	0.85
GSLD(T)-3	1.01	0.96	0.73	0.89	0.82	0.89	0.91
MET	1.19	1.19	1.04	1.08	1.06	1.26	1.26
OS-2	0.57	0.62	0.57	0.62	0.60	2.20	2.14
RS(T)-1	1.04	1.04	1.08	1.05	1.06	0.99	0.98
SL/OL-1	1.15	1.15	1.09	1.15	1.12	1.17	1.15
SL-1M	1.39	1.27	0.76	1.30	1.04	1.50	1.48
SL-2	1.39	1.34	1.04	1.18	1.12	1.31	1.31
SL-2M	1.82	1.76	1.41	1.66	1.55	0.80	0.83
SST-DST	3.32	3.37	3.34	3.35	3.35	5.88	5.60
SST-TST	2.55	2.48	2.28	2.58	2.45	2.55	2.45

Notes:

1. *Cost of Service study applies 1) the 12 CP and 1/13th methodology for Production Plant 2) 12 CP for Transmission Plant and 3) a negotiated methodology for allocating Distribution Plant.*

Typical 1,000 kWh Residential Customer Bill Comparison

RS-1 Rate

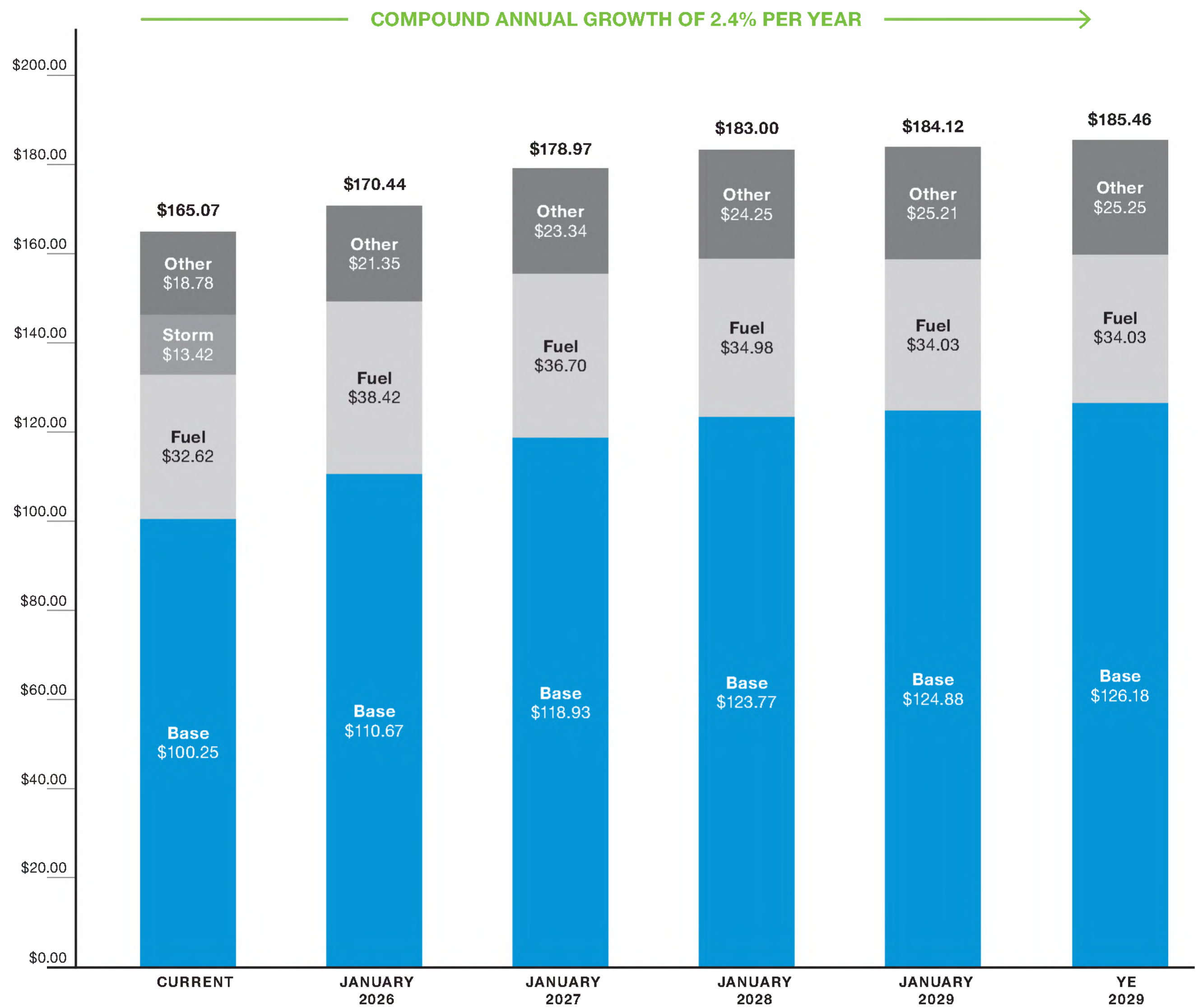


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

Typical 1,200 kWh Commercial Customer Bill Comparison

GS-1 Rate



Notes:

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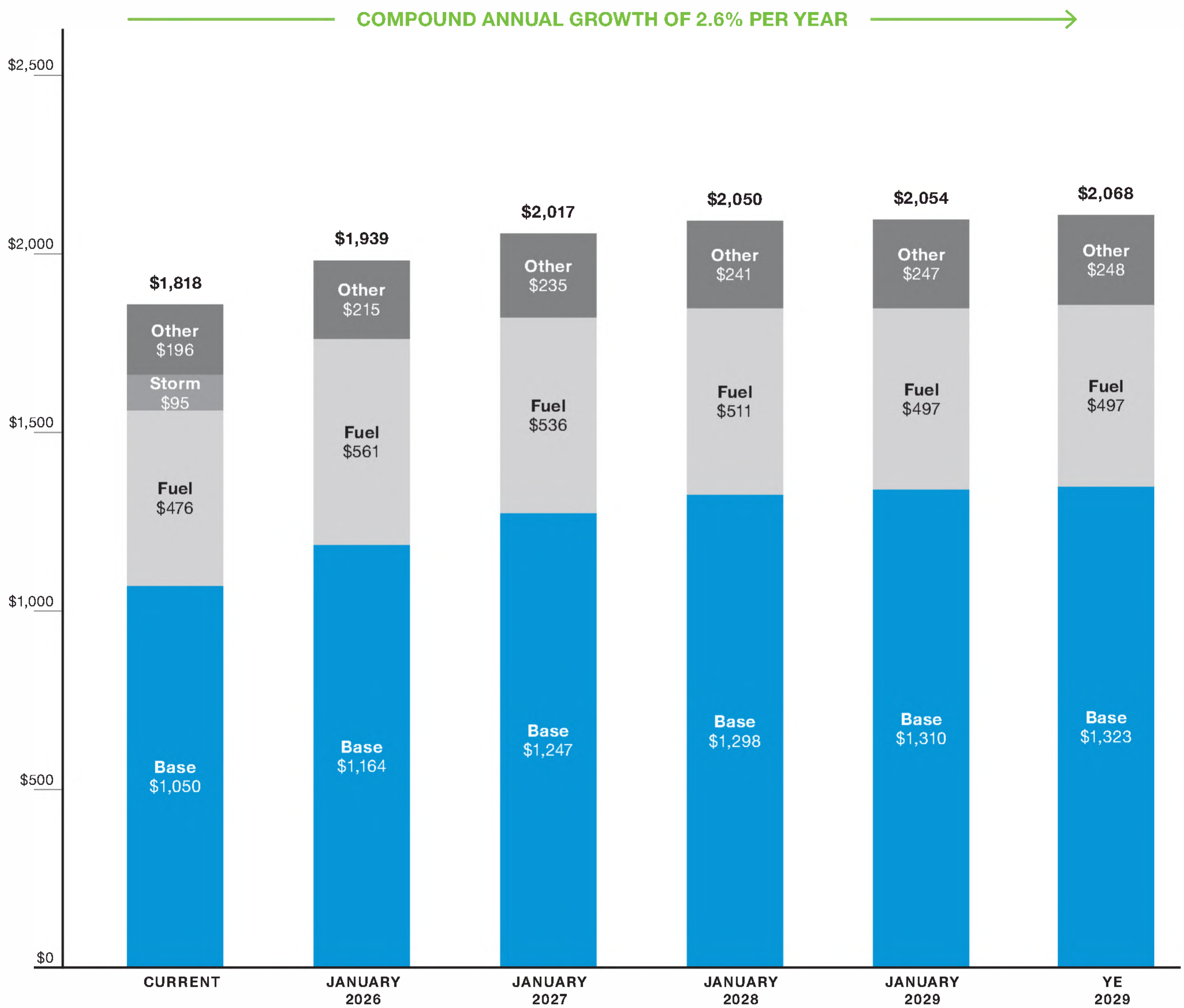
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

17,520 kWh / 50 kW Commercial Customer Bill Comparison

GSD-1 Rate

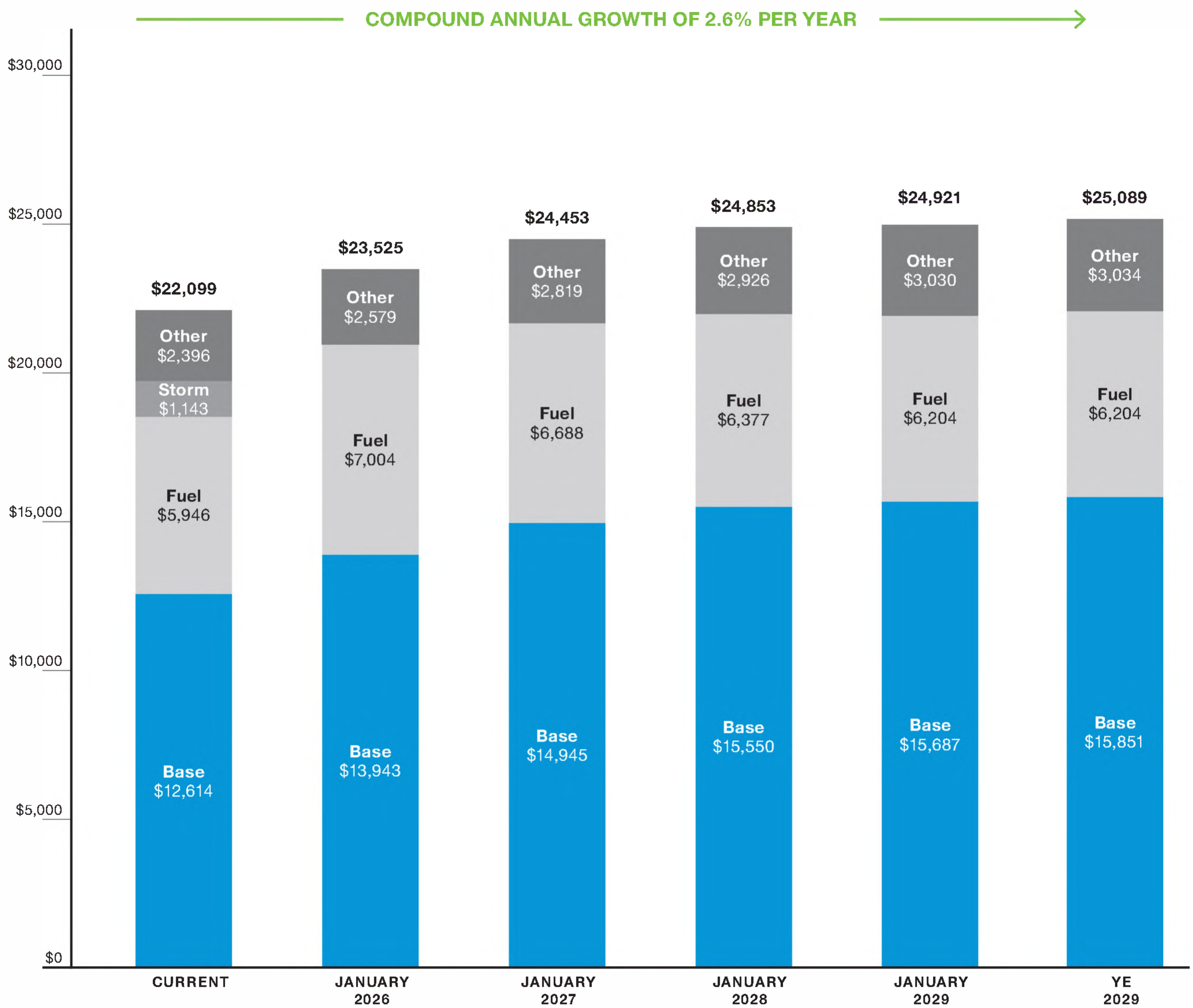


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

219,000 kWh / 600 kW Commercial Customer Bill Comparison

GSLD-1 Rate

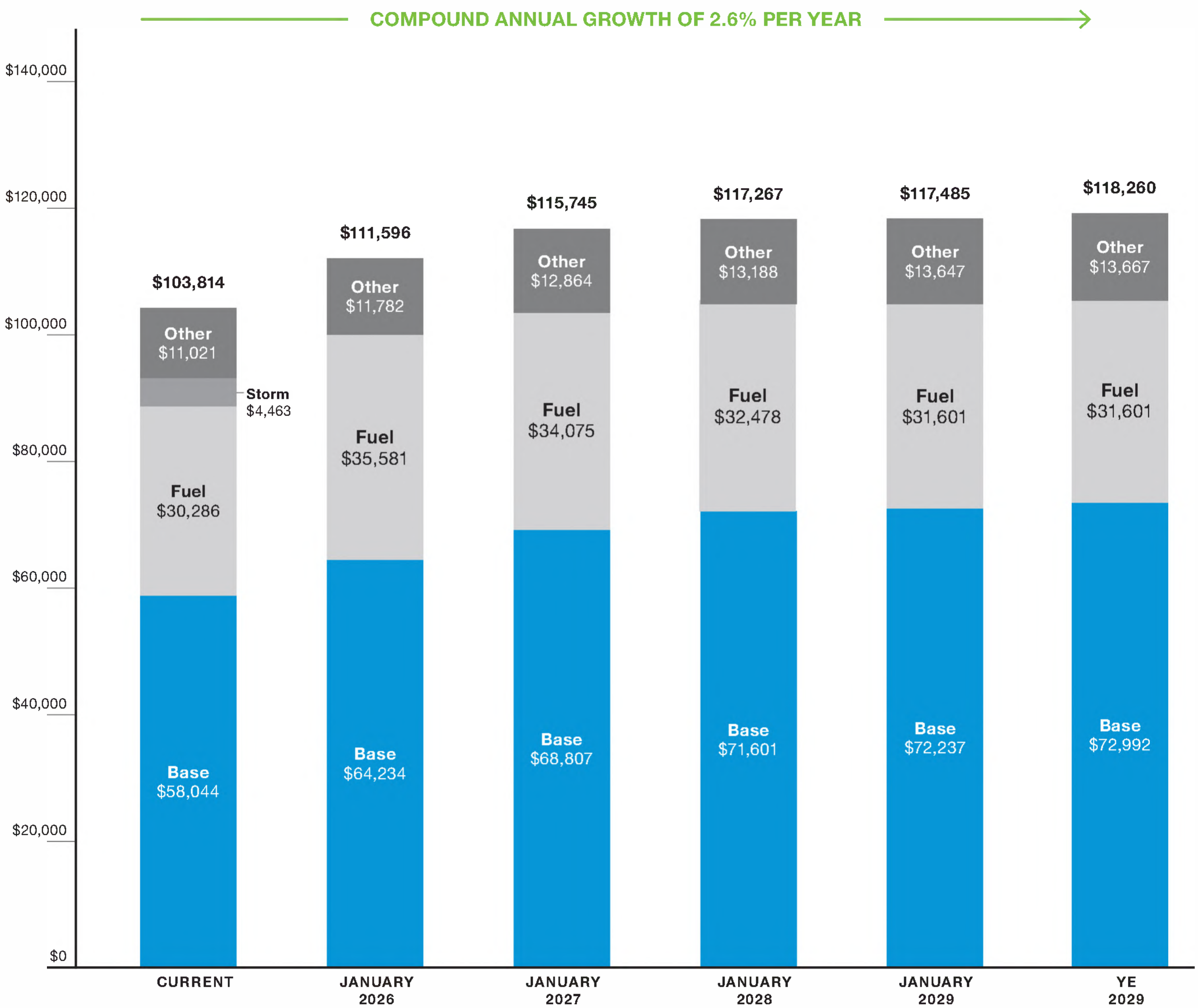


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

1,124,000 kWh / 2,800 kW Commercial Customer Bill Comparison

GSLD-2 Rate

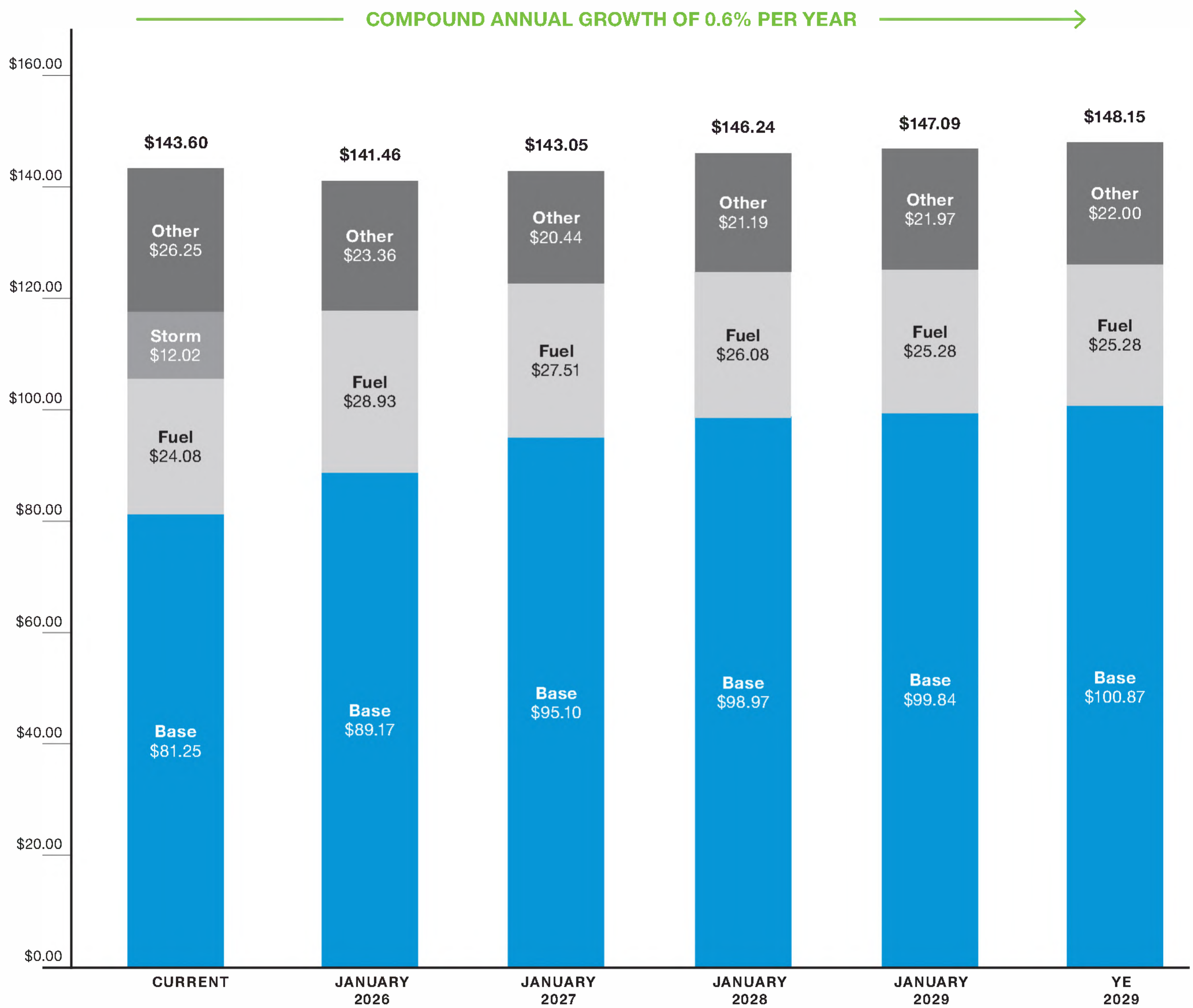


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

Typical 1,000 kWh Residential Customer Bill Comparison

RS-1 Rate (NWFL)

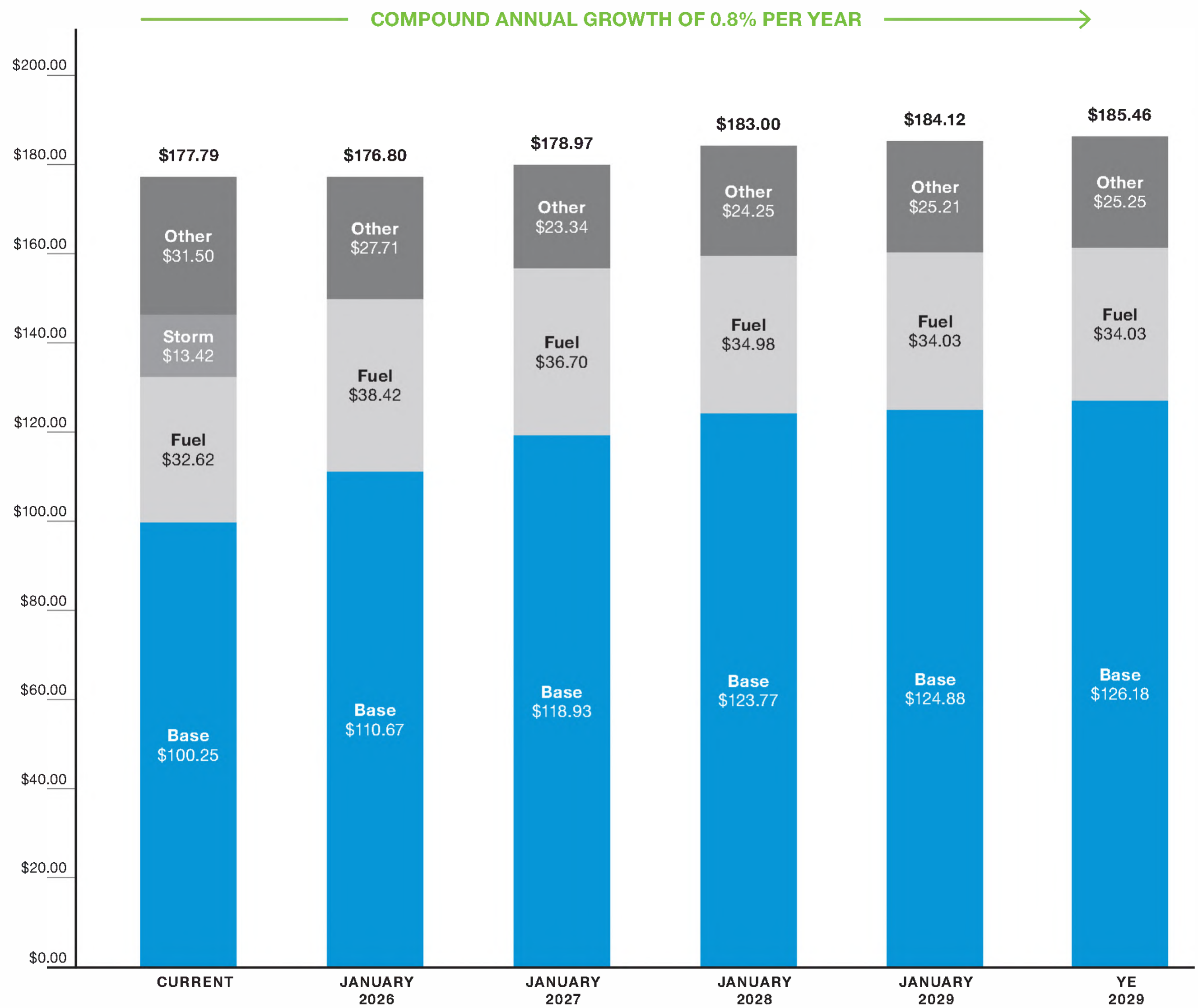


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

Typical 1,200 kWh Commercial Customer Bill Comparison

GS-1 Rate (NWFL)



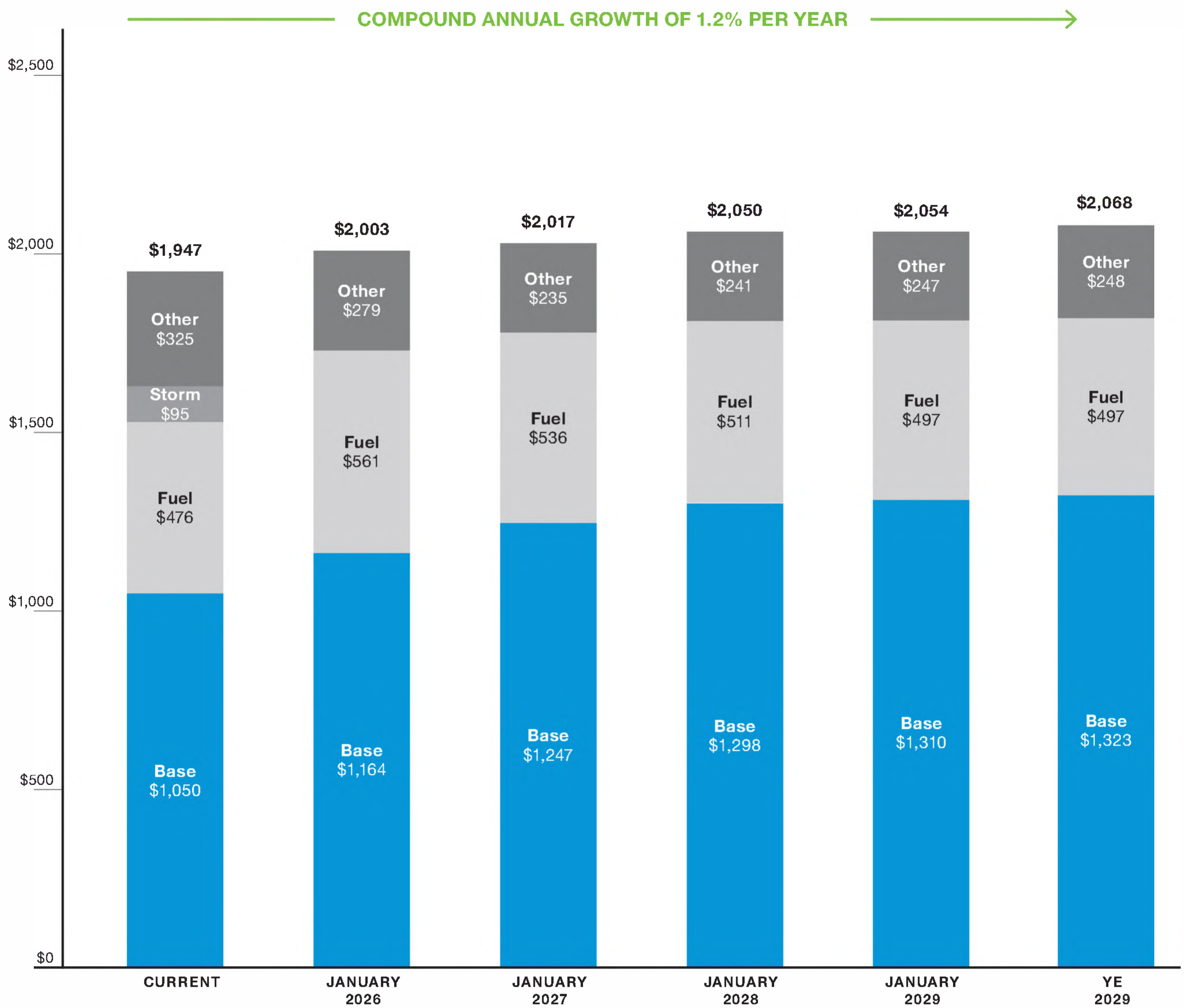
Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

FPL

17,520 kWh / 50 kW Commercial Customer Bill Comparison

GSD-1 Rate (NWFL)

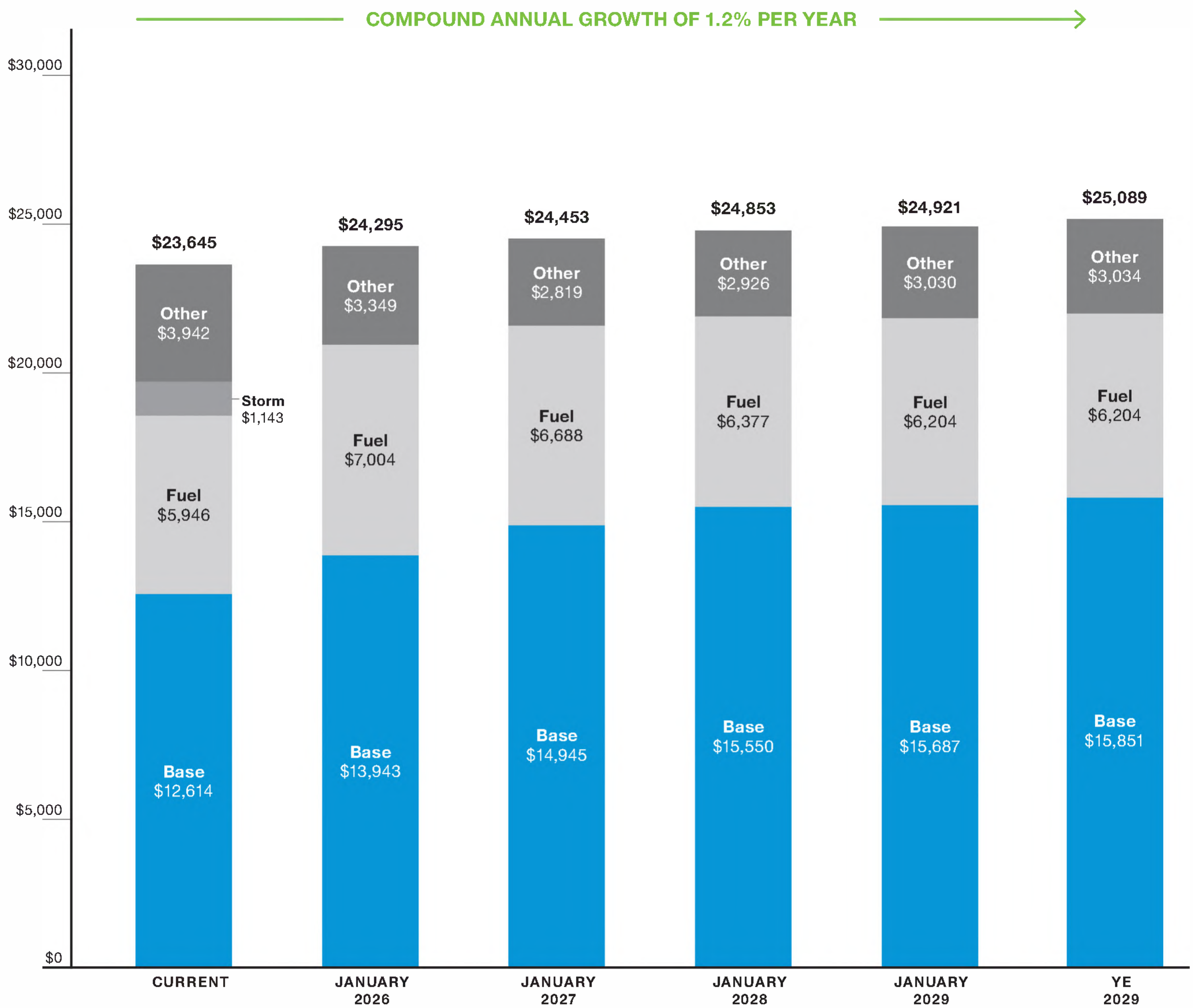


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

219,000 kWh / 600 kW Commercial Customer Bill Comparison

GSLD-1 Rate (NWFL)

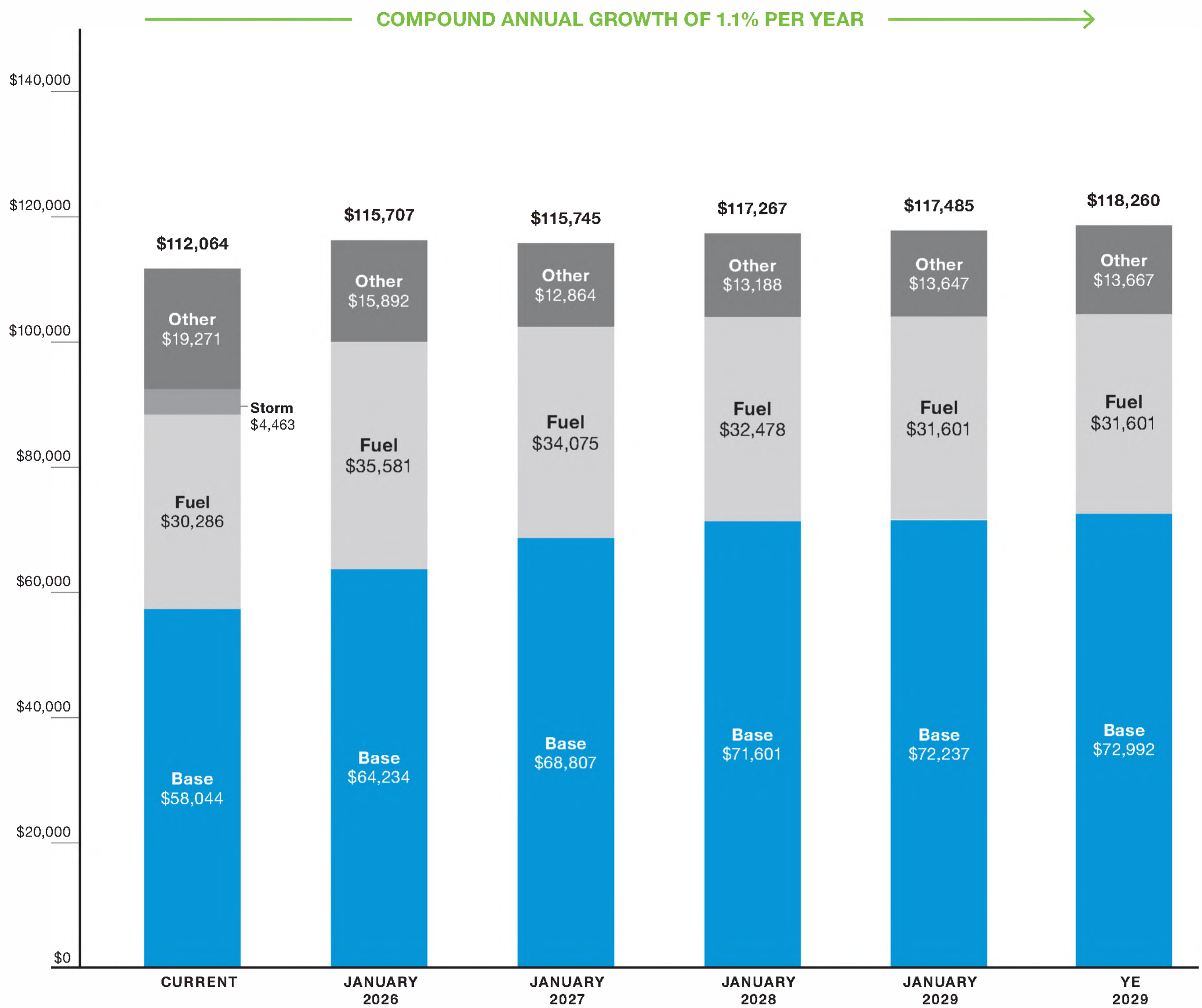


Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*

1,124,000 kWh / 2,800 kW Commercial Customer Bill Comparison

GSLD-2 Rate (NWFL)



Notes:

1. *Other includes Conservation Clause, Environmental Clause, Capacity Clause, Storm Protection Clause, Transition Rider (2026), Regulatory Assessment Fee, and Gross Receipts Tax.*
2. *All clause projections have been updated for Settlement Agreement terms and utilize current cost projections as of August 2025.*
3. *Compound Annual Growth Rate is calculated on the full year.*