



R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, FL 33408-0420
(561) 691-7101

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VIA ELECTRONIC FILING

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

Re: Docket No. 20210015-EI
Petition by FPL for Base Rate Increase and Rate Unification

Dear Mr. Teitzman:

Attached for filing on behalf of Florida Power & Light Company ("FPL") in the above-referenced docket is the Pre-Filed Settlement Testimony of Scott R. Bores together with Mr. Bores' Exhibits SRB-14, SRB-15, and SRB-16.

Please contact me if you have any questions regarding this submission.

(Document 3 of 4)

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Wade Litchfield', written in a cursive style.

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company

RWL:ec
Attachment
cc: Counsel of Record

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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION
FLORIDA POWER & LIGHT COMPANY
PRE-FILED SETTLEMENT TESTIMONY OF SCOTT R. BORES
PROPOSED SETTLEMENT AGREEMENT
DOCKET NO. 20210015-EI
AUGUST 26, 2021

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1 **I. INTRODUCTION AND SUMMARY**

2

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

4 A. My name is Scott R. Bores. My business address is Florida Power & Light
5 Company, 700 Universe Boulevard, Juno Beach, Florida 33408.

6 **Q. Did you previously submit direct and rebuttal testimony in this
7 proceeding?**

8 A. Yes.

9 **Q. Are you sponsoring or co-sponsoring any additional exhibits in this case?**

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

- 11 • SRB-14 FPL Extended SolarTogether Resource Plans
- 12 • SRB-15 FPL SolarTogether Extension System Costs and Benefits
- 13 • SRB-16 CPVRR Analysis for FPL’s Extended SolarTogether Program

14

15 I am co-sponsoring Exhibit REB-15 Stipulation and Settlement Agreement,
16 filed with the pre-filed settlement testimony of FPL witness Barrett.

17 **Q. What is the purpose of your pre-filed settlement testimony?**

18 A. The purpose of my pre-filed settlement testimony is to explain several of the
19 provisions contained in the Stipulation and Settlement Agreement filed on
20 August 10, 2021 (“Proposed Settlement Agreement”) and, if applicable, how
21 they differ from those provisions included in FPL’s petition filed on March 12,
22 2021. Specifically, I address the following:

- 1 • Cost effectiveness and pricing for FPL’s extended SolarTogether™
2 Program;
- 3 • Regulatory asset amortization schedules on Exhibit D to the Proposed
4 Settlement Agreement;
- 5 • Potential changes in tax legislation;
- 6 • Acceleration of unprotected excess accumulated deferred income taxes;
- 7 • Dismantlement accrual on Exhibit E to the Proposed Settlement
8 Agreement; and,
- 9 • Future depreciation and dismantlement studies.

10

11

II. FPL SOLARTOGETHER™

12

13 **Q. FPL witness Valle describes the extension of FPL’s SolarTogether**
14 **Program that would be authorized through the approval of the Proposed**
15 **Settlement Agreement. Please explain how FPL determined the cost**
16 **effectiveness for the proposed solar facilities that would be constructed**
17 **under the extension of SolarTogether.**

18 A. Under my supervision, FPL evaluated cost effectiveness using the same
19 approach that it used for FPL’s original SolarTogether Program as well as its
20 Solar Base Rate Adjustment (“SoBRA”) filings. FPL developed two resource
21 plans as demonstrated on Exhibit SRB-14. The first plan, called the “No STE
22 Plan,” assumes no new solar facilities were built other than those included in
23 FPL’s rate petition. The second resource plan, called the “SolarTogether

1 Extension Plan” then added the additional 24 solar generating facilities
2 proposed as part of the extension of SolarTogether.

3 **Q. What major assumptions are used in the No STE Plan and the**
4 **SolarTogether Extension Plan?**

5 A. Both plans use the same major assumptions reflected in FPL’s rate petition and
6 used in its 2021 Ten Year Site Plan, including the same long-term forecasts for
7 load, fuel prices, and carbon compliance costs.

8 **Q. Is the SolarTogether Extension Plan cost-effective?**

9 A. Yes, as demonstrated on Exhibit SRB-15, which was prepared under my
10 supervision, the 24 sites included in the SolarTogether extension are projected
11 to provide \$425 million of cumulative present value of revenue requirements
12 (“CPVRR”) benefit. To determine the CPVRR net benefit for the incremental
13 24 sites, FPL subtracted the CPVRR of the No STE Plan from the CPVRR of
14 the FPL SolarTogether Extension Plan.

15 **Q. Please provide the CPVRR results for the extended SolarTogether**
16 **Program.**

17 A. As demonstrated on Exhibit SRB-16, which was prepared under my
18 supervision, the CPVRR net benefit to FPL customers for the 44 sites included
19 in the extended SolarTogether Program is projected to be \$648 million.

20 **Q. Please explain how the pricing for the extended program was developed?**

21 A. As reflected in the Proposed Settlement Agreement and described by FPL
22 witness Valle, the extended SolarTogether Program was designed to maintain
23 the sharing of the projected \$648 million in net benefits with 55% accruing to

1 participants and 45% accruing to the general body of customers. To achieve
2 that objective, as well as provide an approximate 7-year simple payback for
3 participants of the extended program, FPL designed the extended program
4 pricing to maintain the \$6.76 per kW-month subscription charge.

5 **Q. How did FPL design the extended SolarTogether Program to maintain the**
6 **\$6.76 per kW-month Subscription Charge?**

7 A. The extended SolarTogether Program is designed to recover 103.26% of the
8 Program revenue requirements from the participants through a levelized
9 Subscription Rate (“Subscription Rate”). Allocating more than 100% of the
10 base revenue requirements to the participants allows for \$95 million of the
11 benefits that accrue to the general body of customers to be fixed. These fixed
12 base benefits will not be subject to future fuel or emissions cost fluctuations, a
13 feature that will continue through the life of the Program. As a result,
14 participants will contribute \$3.003 billion in equivalent CPVRR cost (103.26%
15 of \$2.908 billion). FPL divided the \$3.003 billion by the present value of the
16 available nameplate MW_{AC} over the 35-year asset lives (37,187 MW_{AC}) to
17 develop a levelized annual rate, which FPL kept consistent with the original
18 SolarTogether Program at \$6.76 per kW-month. The Subscription Rate is
19 multiplied by the participant’s subscription level resulting in the total charge
20 (“Subscription Charge”) that will appear on the participant’s bill.

21 **Q. How will FPL recover the base revenue requirements of the extended**
22 **SolarTogether Program?**

23 A. Consistent with how FPL is recovering the revenue requirements of the original

1 SolarTogether Program, the net expanded Program base revenue requirements
2 would be recovered through base rates. The difference between the levelized
3 Subscription Charges and the actual base revenue requirements each month will
4 be reflected as base rate recoverable costs or benefits included within FPL's
5 earnings surveillance report. At the time of the next base rate review, revenue
6 related to the projected levelized Subscription Charges from participants as well
7 as the projected base revenue requirements will be recovered through base rates.

8 **Q. What percentage of the total CPVRR benefit is being allocated to**
9 **participants in FPL's extended SolarTogether Program?**

10 A. Pursuant to the Proposed Settlement Agreement, SolarTogether maintains the
11 45% allocation of the total CPVRR net benefit (\$292 million) to the general
12 body of customers. The remaining 55% of the total CPVRR net benefit (\$357
13 million) will be allocated to participants in the Program.

14 **Q. How are the system benefits translated into a Benefit Rate?**

15 A. Utilizing the expected annual energy generation from the 44 solar generating
16 facilities included within the system impact analysis, FPL calculated the dollars
17 per kWh benefit ("Benefit Rate") that allowed for the remaining 55% of the
18 expected total CPVRR net benefit to be allocated to participants.

19 **Q. What is the resulting Benefit Rate being offered to FPL SolarTogether**
20 **participants?**

21 A. In the first year of enrollment, participants would receive a Benefit Rate of
22 \$0.0359792 for every kWh produced by their subscribed capacity. The Benefit
23 Rate will then escalate at 1.50% annually.

1 **Q. Please explain how the escalation rate of 1.50% for the Benefit Rate was**
2 **determined.**

3 A. The escalation rate for the Benefit Rate was determined through an iterative
4 process performed to ensure that the Subscription Credit allowed participating
5 customers in the extended Program to achieve an approximate 7-year simple
6 payback, based on the projected kWh output for the 44 solar generating
7 facilities, while allocating the remaining 55% of the total Program CPVRR
8 benefit.

9

10 **III. OTHER PROVISIONS**

11

12 **Q. Please describe the regulatory asset amortization schedules set forth in**
13 **Exhibit D for purposes of the Proposed Settlement Agreement.**

14 A. The amortization schedules set forth in Exhibit D to the Proposed Settlement
15 Agreement reflect a 20-year amortization period, which reduces the annual
16 amortization expense as a result of the change from the 10-year amortization
17 period proposed in FPL's petition. In the context of the overall settlement,
18 including the reduced level of revenue increases, the 20-year amortization
19 period and associated revenue requirement reduction is reasonable.

20 **Q. Please explain how the Tax Reform mechanism that was agreed to in**
21 **Paragraph 13 of the Proposed Settlement Agreement will work.**

22 A. If any permanent federal or state tax law is enacted and becomes effective
23 during the term of the Proposed Settlement Agreement, FPL will calculate and

1 quantify the impact of that change by utilizing the forecasted earnings
2 surveillance report (“FESR”) for the given calendar year. For example, if tax
3 legislation becomes effective for the 2022 calendar year, FPL will utilize the
4 2022 FESR to calculate the impact. This will be accomplished by preparing the
5 FESR two ways: 1) under the current tax law as passed by the Tax Cuts and
6 Jobs Act of 2017; and 2) utilizing the new law that may be enacted. The rate
7 base, net operating income and the weighted average cost of capital will be used
8 to calculate the base revenue requirements for each scenarios and the difference
9 between the two base revenue requirements will determine the amount of the
10 base rate adjustment.

11 **Q. Please explain the provisions of Paragraph 26 of the Proposed Settlement**
12 **Agreement regarding the amortization of unprotected excess accumulated**
13 **deferred income taxes (“EADIT”).**

14 A. Paragraph 26 of the Proposed Settlement Agreement would authorize FPL to
15 accelerate the unprotected EADIT that were to be amortized in 2026 and 2027
16 and instead allow for amortization in each year of 2022 through 2025. This
17 would have the effect of accelerating approximately \$163 million of
18 unprotected EADIT amortization over the settlement term, or approximately
19 \$41 million annually. In the context of the overall settlement, including the
20 reduced level of revenue increases, this acceleration of unprotected EADIT is
21 reasonable and facilitates FPL’s ability to stay out for at least the Minimum
22 Term of the Proposed Settlement Agreement.

1 **Q. Please explain the revision to the dismantlement accrual as shown on**
2 **Exhibit E of the Proposed Settlement Agreement.**

3 A. FPL has revised the dismantlement accrual as shown on Exhibit E to account
4 for the longer plant lives associated with the adoption of the Reserve Surplus
5 Amortization Mechanism parameters. This change results in an approximate
6 \$4 million annual reduction in the accrual related to base rates. In the context
7 of the overall settlement, including the reduced level of revenue increases, this
8 reduction in the dismantlement accrual is reasonable.

9 **Q. Why does the Proposed Settlement Agreement defer filing the depreciation**
10 **and dismantlement studies until FPL files its next petition to change base**
11 **rates?**

12 A. FPSC Rules 25-6.0436(4)(a) and 25-6.04364(3), which govern depreciation
13 and dismantlement studies, require FPL to file studies at least once every four
14 years “*or pursuant to Commission order and within the time specified in the*
15 *order.*” [Emphasis added]. FPL’s next studies are currently due to be filed by
16 March 12, 2025. Under the Proposed Settlement Agreement, these studies
17 would not be due until the time that FPL petitions to reset its base rates in a
18 general base rate proceeding. This timing aligns the review of FPL’s next
19 depreciation and dismantlement studies with the review of FPL’s next base rate
20 petition. The current due date for the studies of March 12, 2025 and the filing
21 date for FPL’s next petition to change base rates may coincide if FPL decides
22 to file for an adjustment in base rates at the end of the Proposed Settlement
23 Agreement’s Minimum Term (i.e., to be effective January 1, 2026). However,

1 providing that the filing date for the studies could be deferred until FPL's next
2 rate petition would help facilitate the possibility that the rate petition could be
3 delayed to a later date.

4 **Q. Are these provisions reasonable in the context of the overall Proposed**
5 **Settlement Agreement?**

6 A. Yes. The provisions described in my testimony are reasonable in the context of
7 the overall proposed Settlement Agreement as they allow for a reduced level of
8 cash revenue increases and support an outcome that is in the public interest and
9 should be approved by the Commission.

10 **Q. Does this conclude your pre-filed settlement testimony?**

11 A. Yes.

| Year | Common to All Plans | No STE Plan | SolarTogether Extension Plan |
|------|---|--------------------|---|
| 2021 | 1,043 MW Solar, OUC PPA (100 MW) Retire, Indiantown PPA (330 MW) Retire | -- | -- |
| 2022 | Manatee Batt. (469 MW), Crist 4x0 CT (938 MW), DBEC (1,163 MW), 149 MW Solar NFRS Line, Manatee 1&2 (1,618 MW) Retire, Scherer 4 (634 MW) Retire | 447 MW Solar | 447 MW Solar |
| 2023 | Shell PPA (885 MW) Retire | 745 MW Solar | 745 MW Solar 447 MW Solar Together Extension |
| 2024 | Daniel 1&2 (502 MW) Retire | 894 MW Solar | 894 MW Solar 745 MW Solar Together Extension |
| 2025 | Crist 4 (75 MW) Retire, Pea Ridge (12 MW) Retire | 894 MW Solar | 894 MW Solar 596 MW Solar Together Extension |
| 2026 | -- | 3x0 CT (704 MW) | -- |
| 2027 | Crist 5 (75 MW) Retire, Broward South (4 MW) Retire | 2 x 100 MW Battery | -- |
| 2028 | Lansing Smith A (32 MW) Retire | 4 x 100 MW Battery | 3x0 CT (704 MW) |
| 2029 | -- | 3x1 CC (1,991 MW) | 3 x 100 MW Battery |
| 2030 | Perdido 1&2 (3 MW) Retire | 1 x 100 MW Battery | 3x1 CC (1,991 MW) 4 x 100 MW Battery |

* MW values shown above for solar projects are nameplate AC. MW values for fossil units are based on summer MW ratings.

| Program Admin. Costs (Millions) | SolarTogether Extension Revenue Requirements | | | | Non-SolarTogether Extension Generation Costs Avoided | | | | System Costs Avoided | | | | Total CPVRR (Millions) |
|---------------------------------------|--|---|-------------------------|--------------------|--|--|---|--|----------------------------------|--------------------------------|------------------------|---------|------------------------------|
| | Generation Capital (Millions) | Transmission Interconnection (Millions) | Fixed O&M (Millions) | Land (Millions) | Generation Capital (Millions) | Fixed O&M and Capital Replacement (Millions) | Transmission Interconnection (Millions) | Incremental Gas Transport (Millions) | System Net Fuel (Millions) | Startup + VOM (Millions) | Emission (Millions) | | |
| \$22 | \$1,677 | \$361 | \$132 | \$187 | (\$520) | (\$134) | (\$3) | (\$287) | (\$1,310) | (\$101) | (\$446) | (\$425) | |

* Negative () indicates savings to FPL customers

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033-2064 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| SolarTogether Extended Program (\$ millions) | | | | | | | | | | | | | | |
| Base Revenue Requirements | | | | | | | | | | | | | | |
| FPL SolarTogether Capital, O&M | \$70.3 | \$198.4 | \$210.0 | \$267.4 | \$358.1 | \$427.9 | \$429.9 | \$413.8 | \$400.7 | \$388.5 | \$378.1 | \$368.9 | \$360.1 | \$6,428 |
| Program Administrative Costs | 2.1 | 1.8 | 3.3 | 5.2 | 4.2 | 3.6 | 2.5 | 2.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | \$32 |
| Total SolarTogether Costs | 72.4 | 200.2 | 213.3 | 272.6 | 362.3 | 431.4 | 432.4 | 416.2 | 402.1 | 389.9 | 379.5 | 370.2 | 361.4 | \$6,460 |
| System Impacts (Avoided Generation Capital, O&M) | (2.0) | (14.8) | (37.9) | (63.6) | (55.5) | (54.2) | (106.9) | (115.3) | (229.6) | (312.2) | (26.7) | (54.9) | (105.4) | (\$3,018) |
| Total Base RevReq's (fav) unfav | \$70.3 | \$185.5 | \$175.4 | \$209.0 | \$306.8 | \$377.2 | \$325.5 | \$300.9 | \$172.4 | \$77.7 | \$352.7 | \$315.3 | \$256.0 | \$3,442 |
| Clause Revenue Requirements | | | | | | | | | | | | | | |
| System Net Fuel | (\$19.6) | (\$55.4) | (\$60.5) | (\$84.7) | (\$122.3) | (\$157.8) | (\$164.4) | (\$176.9) | (\$178.1) | (\$125.2) | (\$177.7) | (\$200.7) | (\$207.0) | (\$7,011) |
| Incremental Gas Transport | - | - | - | - | - | - | - | (59.6) | (59.2) | (67.5) | (83.5) | (93.8) | (94.1) | (\$2,257) |
| Emissions | (0.0) | (0.0) | (0.0) | (0.1) | (0.1) | (0.1) | (2.5) | (4.1) | (7.1) | (5.6) | (11.9) | (15.6) | (18.4) | (\$3,473) |
| Total Clause RevReq's (fav) unfav | (\$19.6) | (\$55.5) | (\$60.6) | (\$84.8) | (\$122.4) | (\$157.9) | (\$166.9) | (\$240.6) | (\$244.5) | (\$198.3) | (\$283.1) | (\$310.0) | (\$319.5) | (\$12,741) |
| Net Revenue Requirements (fav) unfav | \$50.7 | \$130.0 | \$114.8 | \$124.2 | \$184.4 | \$219.3 | \$158.6 | \$60.3 | (\$72.0) | (\$120.6) | \$69.7 | \$5.2 | \$5.2 | (\$9,299) |
| Regular Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$32.4) | (\$106.0) | (\$117.8) | (\$147.3) | (\$196.4) | (\$243.5) | (\$259.2) | (\$259.2) | (\$259.2) | (\$259.2) | (\$259.2) | (\$259.2) | (\$259.2) | (\$6,403) |
| Subscription Credits | 29.0 | 95.0 | 111.2 | 144.9 | 198.9 | 248.3 | 266.9 | 270.1 | 274.1 | 276.6 | 279.9 | 283.2 | 287.4 | \$8,298 |
| Regular Participant Net Distribution (Payment) | (\$3.4) | (\$11.1) | (\$6.6) | (\$2.4) | \$2.5 | \$4.8 | \$7.6 | \$10.9 | \$14.8 | \$17.4 | \$20.7 | \$24.0 | \$28.2 | \$1,896 |
| Low Income Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$0.7) | (\$2.3) | (\$2.5) | (\$3.1) | (\$4.2) | (\$5.2) | (\$5.5) | (\$5.5) | (\$5.5) | (\$5.5) | (\$5.5) | (\$5.5) | (\$5.5) | (\$136) |
| Subscription Credits | 0.8 | 2.5 | 2.8 | 3.5 | 4.7 | 5.8 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | \$153 |
| Low Income Participant Net Distribution (Payment) | \$0.1 | \$0.3 | \$0.3 | \$0.4 | \$0.5 | \$0.7 | \$0.7 | \$0.7 | \$0.7 | \$0.7 | \$0.7 | \$0.7 | \$0.7 | \$17 |
| Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$33.1) | (\$108.3) | (\$120.3) | (\$150.4) | (\$200.6) | (\$248.7) | (\$264.7) | (\$264.7) | (\$264.7) | (\$264.7) | (\$264.7) | (\$264.7) | (\$264.7) | (\$6,539) |
| Subscription Credits | 29.7 | 97.5 | 114.0 | 148.4 | 203.7 | 254.1 | 273.1 | 276.3 | 280.3 | 282.8 | 286.1 | 289.4 | 293.6 | \$9,452 |
| Participant Net Distribution (Payment) | (\$3.3) | (\$10.8) | (\$6.3) | (\$2.0) | \$3.0 | \$5.4 | \$8.3 | \$11.6 | \$15.5 | \$18.1 | \$21.4 | \$24.7 | \$28.9 | \$1,913 |
| General Body Revenue Requirements | | | | | | | | | | | | | | |
| Total Base RevReq's | \$70.3 | \$185.5 | \$175.4 | \$209.0 | \$306.8 | \$377.2 | \$325.5 | \$300.9 | \$172.4 | \$77.7 | \$352.7 | \$315.3 | \$256.0 | \$3,442 |
| Participant Subscription (Revenue) | (33.1) | (108.3) | (120.3) | (150.4) | (200.6) | (248.7) | (264.7) | (264.7) | (264.7) | (264.7) | (264.7) | (264.7) | (264.7) | (\$6,539) |
| Net Base RevReq's (fav) unfav | \$37.2 | \$77.2 | \$55.0 | \$58.6 | \$106.2 | \$128.5 | \$60.7 | \$36.1 | (\$92.3) | (\$187.1) | \$88.0 | \$50.5 | \$88.7 | (\$3,097) |
| Clause | | | | | | | | | | | | | | |
| Total Clause RevReq's (fav) unfav | (\$19.6) | (\$55.5) | (\$60.6) | (\$84.8) | (\$122.4) | (\$157.9) | (\$166.9) | (\$240.6) | (\$244.5) | (\$198.3) | (\$283.1) | (\$310.0) | (\$319.5) | (\$12,741) |
| Participant Credits | 29.7 | 97.5 | 114.0 | 148.4 | 203.7 | 254.1 | 273.1 | 276.3 | 280.3 | 282.8 | 286.1 | 289.4 | 293.6 | \$8,452 |
| Net Clause RevReq's (fav) unfav | \$10.2 | \$42.1 | \$53.5 | \$63.6 | \$81.3 | \$96.2 | \$106.2 | \$35.7 | \$35.8 | \$84.5 | \$3.0 | (\$20.6) | (\$25.9) | (\$4,290) |
| Total Net RevReq's (fav) unfav | \$47.4 | \$119.2 | \$108.5 | \$122.2 | \$187.4 | \$224.7 | \$166.9 | \$71.8 | (\$56.5) | (\$102.6) | \$91.0 | \$29.9 | \$29.9 | (\$7,387) |

% of Total

53.8%

1.2%

% of Total

55.0%

% of Total

103.26%

-3.26%

% of Total

94.46%

5.54%

45.0%

| <u>SolarTogether Original Phase - Combined Basis</u> | | | | | | | | | | | | | | | | |
|--|--------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (\$ millions) | | | | | | | | | | | | | | | | |
| | CPVRR | Nominal Total | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033-2064 |
| Base Revenue Requirements | | | | | | | | | | | | | | | | |
| FPL SolarTogether Capital, O&M | \$1,839.7 | \$4,677.7 | \$70.3 | \$197.9 | \$206.5 | \$196.0 | \$187.9 | \$180.8 | \$175.3 | \$171.0 | \$167.1 | \$162.7 | \$158.5 | \$154.6 | \$150.8 | \$2,495 |
| Program Administrative Costs | 11.5 | 20.3 | 2.1 | 1.8 | 1.7 | 1.1 | 0.7 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 7.8 |
| Total SolarTogether Costs | 1,851.1 | 4,698.1 | 72.4 | 199.7 | 208.2 | 197.1 | 188.6 | 181.2 | 175.7 | 171.3 | 167.4 | 163.0 | 158.8 | 154.9 | 151.1 | \$2,503 |
| System Impacts (Avoided Generation Capital, O&M) | (\$61.4) | (\$1,675.2) | (2.0) | (14.8) | (38.2) | (60.4) | (48.3) | (47.0) | (44.5) | (37.4) | (176.3) | (111.1) | (28.0) | (48.6) | (39.4) | (\$92.0) |
| Total Base RevReq's (fav) unfav | \$1,289.8 | \$3,019.9 | \$70.3 | \$184.9 | \$170.0 | \$136.7 | \$140.3 | \$134.2 | \$131.1 | \$133.9 | (\$8.9) | \$51.9 | \$130.8 | \$106.3 | \$111.7 | \$1,521 |
| Clause Revenue Requirements | | | | | | | | | | | | | | | | |
| System Net Fuel | (\$1,029.2) | (\$3,732.8) | (\$19.6) | (\$55.4) | (\$60.4) | (\$64.5) | (\$73.6) | (\$78.4) | (\$82.7) | (\$90.5) | (\$91.4) | (\$81.6) | (\$80.0) | (\$97.3) | (\$99.3) | (\$2,758) |
| Incremental Gas Transport | (\$389.6) | (1,622.1) | - | - | - | - | - | - | - | (59.6) | (59.2) | (58.9) | (58.6) | (58.3) | (58.0) | (1,266.5) |
| Emissions | (\$94.4) | (648.8) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | (0.6) | (1.0) | (2.1) | (2.2) | (3.1) | (5.0) | (6.2) | (628.5) | (\$4,656) |
| Total Clause RevReq's (fav) unfav | (\$1,513.1) | (\$6,003.7) | (\$19.6) | (\$55.5) | (\$60.4) | (\$64.6) | (\$78.5) | (\$83.3) | (\$83.3) | (\$151.1) | (\$152.8) | (\$142.7) | (\$141.6) | (\$160.6) | (\$163.5) | (\$4,656) |
| Net Revenue Requirements (fav) unfav | (\$223.3) | (\$2,983.8) | \$50.7 | \$129.4 | \$109.6 | \$72.1 | \$66.7 | \$55.8 | \$47.8 | (\$17.2) | (\$161.7) | (\$90.8) | (\$10.8) | (\$54.3) | (\$51.8) | (\$3,135) |
| Regular Participant Subscription Charge and Credit | | | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$1,336.0) | (\$4,123.9) | (\$32.4) | (\$106.0) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$117.8) | (\$2,689) |
| Subscription Credits | \$1,487.8 | 5,040.9 | 29.0 | 95.0 | 111.2 | 116.7 | 121.3 | 123.2 | 124.8 | 126.3 | 128.1 | 129.3 | 130.9 | 132.4 | 134.4 | 3,538.4 |
| Regular Participant Net Distribution (Payment) | \$151.8 | \$917.0 | (\$3.4) | (\$11.1) | (\$6.6) | (\$1.2) | \$3.5 | \$5.4 | \$6.9 | \$8.5 | \$10.3 | \$11.5 | \$13.0 | \$14.6 | \$16.6 | \$84.9 |
| Low Income Participant Subscription Charge and Credit | | | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$28.4) | (\$87.7) | (\$0.7) | (\$2.3) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$2.5) | (\$57) |
| Subscription Credits | \$32.0 | 98.7 | 0.8 | 2.5 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 64.4 |
| Low Income Participant Net Distribution (Payment) | \$3.6 | \$11.0 | \$0.1 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$0.3 | \$7 |
| Participant Subscription Charge and Credit | | | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | (\$1,364.5) | (\$4,211.7) | (\$33.1) | (\$108.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$120.3) | (\$2,747) |
| Subscription Credits | \$1,519.8 | 5,139.7 | 29.7 | 97.5 | 114.0 | 119.5 | 124.1 | 126.0 | 127.6 | 129.1 | 131.0 | 132.1 | 133.7 | 135.3 | 137.2 | 3,602.8 |
| Participant Net Distribution (Payment) | \$155.3 | \$928.0 | (\$3.3) | (\$10.8) | (\$6.3) | (\$0.9) | \$3.8 | \$5.7 | \$7.3 | \$8.8 | \$10.6 | \$11.8 | \$13.4 | \$14.9 | \$16.9 | \$85.6 |
| General Body Revenue Requirements | | | | | | | | | | | | | | | | |
| Total Base RevReq's | \$1,289.8 | \$3,019.9 | \$70.3 | \$184.9 | \$170.0 | \$136.7 | \$140.3 | \$134.2 | \$131.1 | \$133.9 | \$8.9 | \$51.9 | \$130.8 | \$106.3 | \$111.7 | \$1,521 |
| Participant Subscription (Revenue) | (1,364.5) | (4,211.7) | (33.1) | (108.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (120.3) | (2,746.6) |
| Net Base RevReq's (fav) unfav | (\$74.7) | (\$1,191.8) | \$37.2 | \$76.6 | \$49.7 | \$16.4 | \$20.0 | \$13.9 | \$10.8 | \$13.5 | (\$129.2) | \$68.4 | \$10.5 | (\$14.0) | (\$8.7) | (\$1,226) |
| Clause | | | | | | | | | | | | | | | | |
| Total Clause RevReq's (fav) unfav | (\$1,513.1) | (\$6,003.7) | (\$19.6) | (\$55.5) | (\$60.4) | (\$64.6) | (\$73.6) | (\$78.5) | (\$83.3) | (\$151.1) | (\$152.8) | (\$142.7) | (\$141.6) | (\$160.6) | (\$163.5) | (\$4,656) |
| Participant Credits | 1,519.8 | 5,139.7 | 29.7 | 97.5 | 114.0 | 119.5 | 124.1 | 126.0 | 127.6 | 129.1 | 131.0 | 132.1 | 133.7 | 135.3 | 137.2 | 3,602.8 |
| Net Clause RevReq's (fav) unfav | \$6.7 | (\$564.0) | \$10.2 | \$42.1 | \$53.6 | \$54.9 | \$50.5 | \$47.6 | \$44.3 | (\$22.0) | (\$21.9) | (\$10.5) | (\$8.0) | (\$25.4) | (\$26.3) | (\$1,053) |
| Total Net RevReq's (fav) unfav | (\$68.0) | (\$2,055.8) | \$47.4 | \$118.6 | \$103.3 | \$71.3 | \$70.5 | \$61.5 | \$55.0 | (\$8.5) | (\$151.1) | (\$79.0) | \$2.5 | (\$39.3) | (\$34.9) | (\$2,279) |

% of Total

68.0%

1.0%

% of Total

69.6%

% of Total

105.79%

-5.79%

% of Total

100.44%

-0.44%

30.4%

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033-2064 |
|--|--------------|--------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|
| SolarTogether Extension - Combined Basis (\$ millions) | | | | | | | | | | | | | | |
| Base Revenue Requirements | | | | | | | | | | | | | | |
| FPL SolarTogether Capital, O&M | \$0.0 | \$0.6 | \$3.5 | \$71.4 | \$170.2 | \$247.1 | \$254.6 | \$242.8 | \$233.6 | \$225.9 | \$219.7 | \$214.3 | \$209.3 | \$3,933 |
| Program Administrative Costs | - | - | 1.6 | 4.1 | 3.5 | 3.1 | 2.2 | 2.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 24.4 |
| Total SolarTogether Costs | - | 0.6 | 5.1 | 75.5 | 173.7 | 250.2 | 256.7 | 244.9 | 234.6 | 226.8 | 220.6 | 215.3 | 210.3 | \$3,957 |
| System Impacts (Avoided Generation Capital, O&M) | - | - | 0.2 | (3.2) | (7.2) | (7.2) | (62.4) | (77.9) | (53.3) | (201.1) | 1.3 | (6.3) | (66.0) | (2,035.8) |
| Total Base RevReq's (fav) unfav | \$0.0 | \$0.6 | \$5.4 | \$72.3 | \$166.5 | \$243.0 | \$194.4 | \$167.0 | \$181.3 | \$25.8 | \$221.9 | \$208.9 | \$144.3 | \$1,921 |
| Clause Revenue Requirements | | | | | | | | | | | | | | |
| System Net Fuel | \$0.0 | \$0.0 | (\$0.2) | (\$20.2) | (\$48.7) | (\$79.4) | (\$81.7) | (\$86.4) | (\$86.7) | (\$43.7) | (\$97.7) | (\$103.4) | (\$107.7) | (\$4,253) |
| Incremental Gas Transport | - | - | - | - | - | - | - | - | - | (8.6) | (34.9) | (35.5) | (36.1) | (987.6) |
| Emissions | - | - | - | - | - | - | (1.9) | (3.1) | (5.0) | (3.4) | (8.9) | (10.6) | (12.2) | (2,844.4) |
| Total Clause RevReq's (fav) unfav | \$0.0 | \$0.0 | (\$0.2) | (\$20.2) | (\$48.8) | (\$79.4) | (\$83.6) | (\$89.5) | (\$91.7) | (\$55.6) | (\$141.4) | (\$149.4) | (\$156.1) | (\$8,085) |
| Net Revenue Requirements (fav) unfav | \$0.0 | \$0.6 | \$5.2 | \$52.1 | \$117.7 | \$163.5 | \$110.8 | \$77.5 | \$89.7 | (\$29.8) | \$80.5 | \$59.5 | (\$11.7) | (\$6,164) |
| Regular Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | \$0.0 | \$0.0 | \$0.0 | (\$29.5) | (\$78.6) | (\$125.7) | (\$141.4) | (\$141.4) | (\$141.4) | (\$141.4) | (\$141.4) | (\$141.4) | (\$141.4) | (\$3,713) |
| Subscription Credits | - | - | 28.2 | 77.6 | 125.1 | 142.1 | 143.8 | 145.9 | 147.3 | 149.0 | 150.8 | 153.0 | 153.0 | 4,760.0 |
| Regular Participant Net Distribution (Payment) | \$0.0 | \$0.0 | \$0.0 | (\$1.2) | (\$1.0) | (\$0.6) | \$0.7 | \$2.4 | \$4.5 | \$6.9 | \$7.6 | \$9.4 | \$11.6 | \$1,047 |
| Low Income Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | \$0.0 | \$0.0 | \$0.0 | (\$0.6) | (\$1.7) | (\$2.7) | (\$3.0) | (\$3.0) | (\$3.0) | (\$3.0) | (\$3.0) | (\$3.0) | (\$3.0) | (\$79) |
| Subscription Credits | - | - | - | 0.7 | 1.9 | 3.0 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 88.9 |
| Low Income Participant Net Distribution (Payment) | \$0.0 | \$0.0 | \$0.0 | \$0.1 | \$0.2 | \$0.3 | \$0.4 | \$0.4 | \$0.4 | \$0.4 | \$0.4 | \$0.4 | \$0.4 | \$10 |
| Participant Subscription Charge and Credit | | | | | | | | | | | | | | |
| Subscription Charge (Revenue) | \$0.0 | \$0.0 | \$0.0 | (\$30.1) | (\$80.3) | (\$128.4) | (\$144.4) | (\$144.4) | (\$144.4) | (\$144.4) | (\$144.4) | (\$144.4) | (\$144.4) | (\$3,792) |
| Subscription Credits | - | - | - | 28.9 | 79.5 | 128.1 | 145.5 | 147.2 | 149.3 | 150.6 | 152.4 | 154.2 | 156.4 | 4,848.9 |
| Participant Net Distribution (Payment) | \$0.0 | \$0.0 | \$0.0 | (\$1.1) | (\$0.8) | (\$0.3) | \$1.1 | \$2.8 | \$4.9 | \$6.2 | \$8.0 | \$9.8 | \$12.0 | \$1,057 |
| General Body Revenue Requirements | | | | | | | | | | | | | | |
| Total Base RevReq's | \$0.0 | \$0.6 | \$5.4 | \$72.3 | \$166.5 | \$243.0 | \$194.4 | \$167.0 | \$181.3 | \$25.8 | \$221.9 | \$208.9 | \$144.3 | \$1,921 |
| Participant Subscription (Revenue) | - | - | - | (30.1) | (80.3) | (128.4) | (144.4) | (144.4) | (144.4) | (144.4) | (144.4) | (144.4) | (144.4) | (3,792.4) |
| Net Base RevReq's (fav) unfav | \$0.0 | \$0.6 | \$5.4 | \$42.2 | \$86.2 | \$114.6 | \$50.0 | \$22.6 | \$36.9 | (\$18.6) | \$77.5 | \$64.5 | (\$0.1) | (\$1,871) |
| Clause | | | | | | | | | | | | | | |
| Total Clause RevReq's (fav) unfav | \$0.0 | \$0.0 | (\$0.2) | (\$20.2) | (\$48.8) | (\$79.4) | (\$83.6) | (\$89.5) | (\$91.7) | (\$55.6) | (\$141.4) | (\$149.4) | (\$156.1) | (\$8,085) |
| Participant Credits | - | - | - | 28.9 | 79.5 | 128.1 | 145.5 | 147.2 | 149.3 | 150.6 | 152.4 | 154.2 | 156.4 | 4,848.9 |
| Net Clause RevReq's (fav) unfav | \$0.0 | \$0.0 | (\$0.2) | \$8.7 | \$30.7 | \$48.7 | \$61.9 | \$57.7 | \$57.6 | \$95.0 | \$11.0 | \$4.8 | \$0.4 | (\$3,236) |
| Total Net RevReq's (fav) unfav | \$0.0 | \$0.6 | \$5.2 | \$50.9 | \$116.9 | \$163.3 | \$111.9 | \$80.3 | \$94.6 | (\$23.6) | \$88.5 | \$69.3 | \$0.3 | (\$5,108) |

% of Total

46.3%

1.0%

% of Total

47.3%

% of Total

101.25%

-1.25%

% of Total

90.04%

9.96%

52.7%