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April 2, 2025

-VIA ELECTRONIC FILING-

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

Re: Docket No. 20250001-EI

Dear Mr. Teitzman:

Attached for electronic filing in the above docket is Florida Power & Light Company's ("FPL") Petition for Approval of Fuel Cost Recovery and Capacity Cost Recovery Final True-Ups and Asset Optimization Program Results for the Period Ending December 2024. Pursuant to Order No. PSC-2025-0052-PCO-EI, the accompanying prepared testimony and exhibits of FPL witness Michael Cashman and Amin Mohamed will be filed under separate cover.

Please feel free to contact me with any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada
Maria Jose Moncada

Attachments

cc: Counsel for Parties of Record (w/ attachment)

Florida Power & Light Company

700 Universe Boulevard, Juno Beach, FL 33408

22792294

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and Purchased Power Cost Recovery
Clause with Generating Performance Incentive Factor

Docket No: 20250001-EI

Filed: April 2, 2025

**PETITION FOR APPROVAL OF FUEL COST
RECOVERY AND CAPACITY COST RECOVERY NET
FINAL TRUE-UPS FOR THE PERIOD ENDING DECEMBER
2024 AND 2024 ASSET OPTIMIZATION PROGRAM RESULTS**

Florida Power & Light Company (“FPL”) hereby petitions this Commission for approval of its (1) Fuel and Purchased Power Cost Recovery (“FCR”) final net true-up over-recovery of \$122,946,897 for the period ending December 2024, (2) FPL’s Capacity Cost Recovery (“CCR”) final net true-up over-recovery of \$11,087,054 for the period ending December 2024, and (3) retention and recovery of \$47,019,343 of the \$125,038,686 total 2024 Asset Optimization Program gains. FPL incorporates the prepared testimony and exhibits of FPL witnesses Amin Mohomed and Mike V. Cashman.

1. FPL’s \$122,946,897 FCR final net true-up amounts for the period January 2024 through December 2024 were calculated in accordance with the methodology set forth in Schedule 1, page 2 of 2, attached to Order No. 10093, dated June 19, 1981. The calculations and supporting documentation for FPL’s FCR final net true-up amounts for the period ending December 2024 are contained in the prepared testimony and exhibits of Mr. Mohomed.

2. By Order No. PSC-2024-0481-FOF-EI (“Order 2024-0481”), the Commission approved FCR Factors for the period commencing January 2025. These factors reflected an actual/estimated true-up under-recovery, including interest, for the period January 2024 through December 2024 of \$19,030,441. The actual end of period true-up, including interest, for the period January 2024 through December 2024 is an over-recovery, including interest, of \$103,916,456.

This actual over-recovery, less the actual/estimated under-recovery of \$19,030,441, results in an FCR final net true-up over-recovery of \$122,946,897.

3. FPL's actual CCR net true-up for the period January 2024 through December 2024 is a net over-recovery of \$11,087,054. The \$4,684,388 actual over-recovery, less the actual/estimated under-recovery of \$6,402,666 approved by the Commission in Order 2024-0481, results in a CCR final net true-up over-recovery of \$11,087,054.

4. FPL's CCR final net true-up amounts for the period January 2024 through December 2024 were calculated in accordance with the methodology set forth in Order No. 25773, dated February 24, 1992. This calculation and the supporting documentation are contained in the prepared testimony and exhibits of Mr. Mohamed.

5. By Order No. PSC-13-0023-S-EI, issued January 14, 2013, in Docket No. 120015-EI, the Commission ordered that, as part of the fuel cost recovery clause, FPL annually file a final true-up schedule showing prior year gains on short-term wholesale sales, short-term wholesale purchases, and all forms of asset optimization ("Asset Optimization Program") it undertook in that calendar year. Additionally, Order No. PSC-16-0560-AS-EI, issued December 15, 2016, in Docket No. 160021-EI, approved the continuation of the Asset Optimization Program with certain modifications. Order No. PSC-2021-0446-S-EI issued December 2, 2021 in Docket No. 20210015-EI approved Asset Optimization as an ongoing program with further modifications, as discussed in the testimony of Mr. Cashman. Consistent with the orders, FPL's Asset Optimization Program results for the period January 2024 through December 2024 are provided in Mr. Cashman's testimony and exhibit. The total gains during 2024 were \$125,038,686, exceeding the sharing threshold. Therefore, the incremental gains between \$42.5 million and \$100 million are shared between customers and FPL, 40% and 60%, respectively. The gains above \$100 million

are shared equally. FPL's share of the incremental gains is \$47,019,343, which FPL requests be included in the calculation of the FCR Factors for the period beginning January 2026.

WHEREFORE, Florida Power & Light Company respectfully requests that the Commission approve the following: (1) FPL's FCR final net true-up over-recovery of \$122,946,897 and FPL's CCR final net true-up over-recovery of \$11,087,054 for the period ending December 2024 to be included in the calculation of the FCR and CCR Factors for the period beginning January 2026, and (2) \$47,019,343 of the \$125,038,686 total 2024 Asset Optimization gains to be included in the calculation of the FCR Factors for the period beginning January 2026.

Respectfully submitted,

By: s/ Maria Jose Moncada

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CERTIFICATE OF SERVICE
Docket No. 20250001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic delivery on this 2nd day of April 2025 to the following:

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