BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchased power cost recovery clause with generating performance incentive factor.	DOCKET NO. 20250001-EI ORDER NO. PSC-2025-0436-FOF-EI ISSUED: November 24, 2025

The following Commissioners participated in the disposition of this matter:

MIKE LA ROSA, Chairman
ART GRAHAM
GARY F. CLARK
ANDREW GILES FAY
GABRIELLA PASSIDOMO SMITH

FINAL ORDER APPROVING EXPENDITURES AND TRUE-UP AMOUNTS FOR FUEL ADJUSTMENT FACTORS; GPIF TARGETS, RANGES, AND REWARDS; AND PROJECTED EXPENDITURES AND TRUE-UP AMOUNTS FOR CAPACITY COST RECOVERY FACTORS

APPEARANCES:

MARIA JOSE MONCADA and DAVID M. LEE, ESQUIRES, 700 Universe Blvd., Juno Beach, Florida 33408-0420
On behalf of Florida Power & Light Company (FPL).

MATTHEW BERNIER and STEPHANIE CUELLO, ESQUIRES, 106 East College Avenue, Tallahassee, Florida 32301-7740; and DIANNE M. TRIPLETT, ESQUIRE, 299 First Avenue North, St. Petersburg, Florida 33701
On behalf of Duke Energy Florida, LLC (DEF).

BETH KEATING, ESQUIRE, Gunster Law Firm, 215 South Monroe Street, Suite 601, Tallahassee, Florida 32301
On behalf of Florida Public Utilities Company (FPUC).

J. JEFFRY WAHLEN, MALCOLM N. MEANS and VIRGINIA PONDER, ESQUIRES, Ausley Law Firm, Post Office Box 391, Tallahassee, Florida 32302
On behalf of Tampa Electric Company (TECO).

WALT TRIERWEILER and CHARLES REHWINKEL, ESQUIRES, c/o The Florida Legislature, 111 W. Madison Street, Room 812, Tallahassee, Florida 32399
On behalf of Office of Public Counsel (OPC).

JON C. MOYLE, JR. and KAREN A. PUTNAL, ESQUIRES, Moyle Law Firm, 118 North Gadsden Street, Tallahassee, Florida 32301
On behalf of Florida Industrial Power Users Group (FIPUG).

WILLIAM C. GARNER, ESQUIRE, Law Office of William C. Garner, PLLC, 3425 Bannerman Road, Unit 105, No. 414, Tallahassee, Florida 32312
On behalf of Southern Alliance for Clean Energy (SACE).

RYAN SANDY AND ZACH BLOOM, ESQUIRES, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850
On behalf of the Florida Public Service Commission (Staff).

MARY ANNE HELTON, ESQUIRE, Deputy General Counsel, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850
Advisor to the Florida Public Service Commission.

ADRIA HARPER, ESQUIRE, General Counsel, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850
Florida Public Service Commission General Counsel.

BY THE COMMISSION:

BACKGROUND

As part of the continuing fuel and purchased power adjustment and generating performance incentive clause proceedings, an administrative hearing was held on November 4, 2025. White Springs Agricultural Chemicals, Inc. d/b/a PCS Phosphate – White Springs and Nucor Steel Florida, Inc., parties to this docket, were excused from this hearing. At the hearing, Exhibit Nos. 1-76 and the prefiled testimony of all witnesses as listed on Pages 4 and 5 of the Prehearing Order, PSC-2025-0410-PHO-EI, issued October 30, 2025, were admitted into evidence. The parties waived opening statements and the filing of post-hearing briefs. We have jurisdiction over this subject matter pursuant to the provisions of Chapter 366, Florida Statutes (F.S.), including Sections 366.04, 366.05, and 366.06, F.S.

DECISION

The parties reached proposed Type 2[1] stipulations for all issues in this proceeding. OPC's position on each Type 2 stipulation stated below is as follows:

> OPC takes no position on these issues nor does it have the burden of proof related to them. As such, the OPC represents that it will not contest or oppose the

[1] A Type 2 stipulation occurs on an issue when the utility and staff, or the utility and at least one party adversarial to the utility, agree on the resolution of the issue and the remaining parties (including staff if they do not join in the agreement) do not object to the Commission relying on the agreed language to resolve that issue in a final order.

> Commission taking action approving a proposed stipulation between the Company and another party or staff as a final resolution of these issues. No person is authorized to state that the OPC is a participant in, or party to, a stipulation on these issues, either in this docket, in an order of the Commission or in a representation to a Court.

An additional Type 2 stipulation was proposed between FPL and OPC as it pertains to the impact of FPL's rate case in Docket No. 20250011-EI on this proceeding:

STIPULATION:

> Subject to: (i) approval of FPL's positions reflected in the prehearing order in this Docket in the event the Commission approves the settlement filed on August 20, 2025 in Docket 20250011-EI ("FPL Rate Case Settlement"); and (ii) approval of figures that reflect FPL's response to Staff's Eighth Set of Interrogatories, No. 34 effective January 1, 2026 in the event the Commission does not approve the FPL Rate Case Settlement, provided that FPL will file updated clause recovery factors in this docket for administrative approval by staff as soon as practicable in 2026 after the Commission's vote in Docket No. 20250011-EI. Nothing in this facilitation shall be used to suggest that the OPC supports approval of the FPL Rate Case Settlement, creates a waiver of its objections to the FPL Rate Case Settlement, or impairs the appellate rights of any party with respect to orders issued in Docket 20250011-EI and any impact such orders have on this Docket. FPL agrees that the willingness of the OPC to facilitate a Type 2 Stipulation on these matters shall obviate the need for the OPC or any other substantially affected party to appeal the final order in this Docket in order for the OPC to preserve its right to require the direct impact, if any, of any final decision by a court of competent jurisdiction related to the FPL Rate Case Settlement to be flowed through to this Docket.

Upon review of the entire record, we accept and approve the following Type 2 stipulations on the issues as reasonable and supported by sufficient evidence. In addition, we approve the stipulation reflected above regarding the impact of FPL's rate case in Docket No. 20250011-EI on this proceeding.

I. COMPANY-SPECIFIC FUEL ISSUES

Duke Energy Florida, LLC

ISSUE 1A: Should the Commission approve DEF's 2026 Risk Management Plan?

Stipulation: Yes.

ISSUE 1B: What is the appropriate subscription bill credit associated with DEF's Clean Energy Connection Program, approved by Order No. PSC-2021-0059-S-EI, to be included for recovery in 2026?

Stipulation: $66,834,509.

ISSUE 1C: What is the appropriate Clean Energy Impact (CEI) credit, approved by Order No. PSC-2023-0191-TRF-EI, to be included in the fuel clause in 2026?

Stipulation: $19,283.

ISSUE 1D: What is the appropriate amount of the storm cost recovery true-up to be credited to the fuel clause in the period January 2025 through December 2025 per Order No. PSC-2025-0204-FOF-EI?

Stipulation: Over-recovery of $6,921,081.

Florida Power & Light Company

ISSUE 2A: What was the total gain under FPL's Incentive Mechanism approved by Order No. PSC-2021-0446A-S-EI that FPL may recover for the period January 2024 through December 2024, and how should that gain to be shared between FPL and its customers?

Stipulation: Total gain was $125,038,686. Customer distribution - $78,019,343, FPL distribution - $47,019,343.

ISSUE 2B: What is the appropriate amount of Incremental Optimization Costs under FPL's Incentive Mechanism approved by Order No. PSC-2021-0446A-S-EI that FPL should be allowed to recover through the fuel clause for Personnel, Software, and Hardware costs for the period January 2024 through December 2024?

Stipulation: $864,547.

ISSUE 2C: What is the appropriate amount of Variable Power Plant O&M Attributable to Off-System Sales under FPL's Incentive Mechanism approved by Order No. PSC-2021-0446A-S-EI that FPL should be allowed to recover through the fuel clause for the period January 2024 through December 2024?

Stipulation: $1,253,117.

<u>ISSUE 2D</u>: What is the appropriate amount of Variable Power Plant O&M Avoided due to Economy Purchases under FPL's Incentive Mechanism approved by Order No. PSC-2021-0446A-S-EI that FPL should be allowed to recover through the fuel clause for the period January 2024 through December 2024?

Stipulation: ($56,356).

<u>ISSUE 2E</u>: What is the appropriate subscription credit associated with FPL's SolarTogether Program approved by Order No. PSC-2020-0084-S-EI, to be included for recovery in 2026?

Stipulation: $260,786,194.

<u>ISSUE 2F</u>: Should the Commission approve FPL's 2026 Risk Management Plan?

Stipulation: Yes. FPL's 2026 Risk Management Plan, as filed on September 2, 2025, complies with the Hedging Guidelines established by this Commission and should be approved. If the Commission does not approve the settlement filed on August 20, 2025 in Docket 20250011-EI, FPL shall maintain the right to petition the Commission for approval of a different Risk Management Plan.

Florida Public Utilities Company

No company-specific fuel issues for FPUC were identified for this proceeding.

Tampa Electric Company

<u>ISSUE 4A</u>: What was the total gain under TECO's Optimization Mechanism approved by Order No. PSC-2021-0423-S-EI that TECO may recover for the period January 2024 through December 2024, and how should that gain to be shared between TECO and its customers?

Stipulation: Total gain was $11,441,752. Customer distribution - $7,620,876, TECO distribution - $3,820,876.

<u>ISSUE 4B</u>: Should the Commission approve TECO's 2026 Risk Management Plan?

Stipulation: Yes.

GENERIC FUEL ADJUSTMENT ISSUES

ISSUE 5: **What are the appropriate final fuel adjustment true-up amounts for the period January 2024 through December 2024?**

Stipulations: DEF: Over-recovery of $75,686,464.

FPL: Over-recovery of $122,946,897.

FPUC: Over-recovery of $3,131,443.

TECO: Over-recovery of $32,216,179.

ISSUE 6: **What are the appropriate fuel adjustment actual/estimated true-up amounts for the period January 2025 through December 2025?**

Stipulations: DEF: Under-recovery of $76,919,829.

FPL: Under-recovery of $260,204,595.

FPUC: Over-recovery of $80,530.

TECO: Under-recovery of $17,562,265.

ISSUE 7: **What are the appropriate total fuel adjustment true-up amounts to be collected/refunded from January 2026 through December 2026?**

Stipulations: DEF: Under-recovery of $1,233,365.

FPL: Under-recovery of $137,257,698.

FPUC: Over-recovery of $3,211,973.

TECO: Over-recovery of $14,653,914.

ISSUE 8: **What are the appropriate projected total fuel and purchased power cost recovery amounts for the period January 2026 through December 2026?**

Stipulations: DEF: $1,744,798,871.

FPL: If the settlement in Docket No. 20250011-EI is approved: $3,656,663,150.

If the settlement in Docket No. 20250011-EI is not approved: $3,588,615,204.

FPUC: $64,162,497.

TECO: $733,257,192.

COMPANY-SPECIFIC GENERATING PERFORMANCE INCENTIVE FACTOR ISSUES

Duke Energy Florida, LLC

No company-specific GPIF issues for DEF were identified for this proceeding.

Florida Power & Light Company

No company-specific GPIF issues for FPL were identified for this proceeding.

Tampa Electric Company

No company-specific GPIF issues for TECO were identified for this proceeding.

GENERIC GPIF ISSUES

ISSUE 12: What is the appropriate GPIF reward or penalty for performance achieved during the period January 2024 through December 2024 for each investor-owned electric utility subject to the GPIF?

Stipulations: DEF: A reward of $1,146,970.

FPL: A penalty of $3,499,890.

TECO: A reward of $6,364,097.

ISSUE 13: What should the GPIF targets/ranges be for the period January 2026 through December 2026 for each investor-owned electric utility subject to the GPIF?

Stipulations: DEF:

Table 13-1
GPIF Targets/Ranges for the period January-December, 2026

	Plant/Unit	EAF			ANOHR		
		Target	Maximum		Target	Maximum	
		EAF (%)	EAF (%)	Savings ($000's)	ANOHR Btu/kWh	ANOHR Btu/kWh	Savings ($000's)
DEF	Bartow 4	91.29	93.67	993	7,609	7,855	7,595
	Citrus County 1	89.41	90.79	716	6,848	6,952	2,991
	Citrus County 2	80.55	80.94	191	6,805	6,892	2,329
	Crystal River 4	72.28	82.66	5,453	10,238	10,580	3,796
	Crystal River 5	65.01	74.94	7,427	10,427	10,774	3,143
	Hines 2	94.84	97.26	239	7,637	7,952	4,824
	Hines 3	83.41	85.91	701	7,156	7,256	1,453
	Hines 4	79.99	82.05	573	7,140	7,279	2,057
	Osprey 1	86.85	88.01	376	7,221	7,487	3,021
	Totals			$16,668			$31,209

Source: GPIF Target and Range Summary (Exhibit ARB-1P, Page 4 of 94).

FPL:

Table 13-2
GPIF Targets/Ranges for the period January-December, 2026

	Plant/Unit	EAF			ANOHR		
		Target	Maximum		Target	Maximum	
		EAF (%)	EAF (%)	Savings ($000's)	ANOHR Btu/kWh	ANOHR Btu/kWh	Savings ($000's)
FPL	Canaveral 3	80.6	83.1	787	6,813	6,904	1,648
	Dania Beach 7	72.9	76.4	2,748	6,474	6,611	2,584
	Ft. Myers 2	93.4	95.9	175	7,394	7,641	3,742
	Manatee 3	88.4	91.9	1,516	6,607	7,041	9,987
	Martin 8	88.5	92.0	920	6,555	6,825	18,554
	Okeechobee 1	72.4	75.9	696	6,392	6,469	11,425
	Port Everglades 5	92.5	95.0	2,802	6,775	6,951	1,959
	Riviera 5	71.6	74.1	244	6,670	6,751	3,982
	Sanford 5	91.7	94.7	165	7,275	7,388	1,791
	St. Lucie 1	93.6	96.6	6,377	10,385	10,482	447
	St. Lucie 2	82.1	85.1	5,087	10,312	10,414	306
	Turkey Point 3	73.1	76.1	4,166	10,584	10,707	465
	Turkey Point 4	93.6	96.6	5,451	10,438	10,559	490
	Turkey Point 5	94.6	97.1	1,351	7,140	7,260	1,558

Table 13-2
GPIF Targets/Ranges for the period January-December, 2026

FPL	Plant/Unit	EAF			ANOHR		
		Target	Maximum		Target	Maximum	
		EAF (%)	EAF (%)	Savings ($000's)	ANOHR Btu/kWh	ANOHR Btu/kWh	Savings ($000's)
	West County 1	77.1	80.1	690	7,103	7,225	2,490
	West County 2	87.4	89.9	789	7,012	7,116	3,060
	West County 3	85.8	88.3	784	7,140	7,241	2,640
	Totals*			$34,748			$67,128

Source: GPIF Target and Range Summary, including Errata (Exhibit CRR-2, Pages 8-9 of 46).

TECO:

Table 13-3
GPIF Targets/Ranges for the period January-December, 2026

TECO	Plant/Unit	Target	Maximum		Target	Maximum	
		EAF (%)	EAF (%)	Savings ($000's)	ANOHR Btu/kWh	ANOHR Btu/kWh	Savings ($000's)
	Big Bend CC 1	89.0	90.0	1,488	6,403	6,652	6,873
	Polk 2	86.7	88.0	2,493	7,131	7,265	2,756
	Bayside 1	69.6	71.3	4,163	7,242	7,542	2,887
	Bayside 2	90.1	91.6	2,096	7,572	7,857	1,702
	Totals			$10,240			$14,218

Source: GPIF Target and Range Summary (Exhibit ALP-2, Document No. 1, Page 4 of 30).

FUEL FACTOR CALCULATION ISSUES

ISSUE 14: **What are the appropriate projected net fuel and purchased power cost recovery and Generating Performance Incentive amounts to be included in the recovery factor for the period January 2026 through December 2026?**

Stipulations: DEF: $1,814,032,999.

FPL: If the settlement in Docket No. 20250011-EI is approved: $4,096,060,586.

If the settlement in Docket No. 20250011-EI is not approved: $4,028,012,640.

FPUC: $60,950,524.

TECO: $729,400,867.

ISSUE 15: **What is the appropriate revenue tax factor to be applied in calculating each investor-owned electric utility's levelized fuel factor for the projection period January 2026 through December 2026?**

Stipulations: DEF: N/A.

FPL: N/A.

FPUC: 1.000848.

TECO: 1.000848.

ISSUE 16: **What are the appropriate levelized fuel cost recovery factors for the period January 2026 through December 2026?**

Stipulations: DEF: 4.414 cents per kWh.

FPL: If the settlement in Docket No. 20250011-EI is approved: 3.189 cents per kWh.

If the settlement in Docket No. 20250011-EI is not approved: 3.136 cents per kWh.

FPUC: 7.580 cents per kWh.

TECO: 3.510 cents per kWh.

ISSUE 17: **What are the appropriate fuel recovery line loss multipliers to be used in calculating the fuel cost recovery factors charged to each rate class/delivery voltage level class?**

Stipulations: DEF:

Table 17-1
DEF Fuel Recovery Line Loss Multipliers
for the period January-December, 2026

Delivery Voltage Level	Line Loss Multiplier
Transmission	0.9800
Distribution Primary	0.9900
Distribution Secondary	1.0000
Lighting Service	1.0000

Source: Exhibit GPD-3, Part 2, Page 1 of 1.

FPL: The appropriate fuel recovery line loss multipliers to be used in calculating the fuel cost recovery factors charged to each rate class/delivery voltage level class are shown in Issue No. 18.

FPUC: The appropriate fuel recovery line loss multiplier to be used in calculating the fuel cost recovery factors charged to each rate class/delivery voltage level class is 1.00000

TECO:

Table 17-2
TECO Fuel Recovery Line Loss Multipliers
for the period January-December, 2026

Delivery Voltage Level	Line Loss Multiplier
Transmission	0.98
Distribution Primary	0.99
Distribution Secondary	1.00
Lighting Service	1.00

Source: Exhibit ZDJ-3, Document No. 2, Pages 5 of 30.

<u>ISSUE 18</u>: What are the appropriate fuel cost recovery factors for each rate class/delivery voltage level class adjusted for line losses?

Stipulations: DEF:

Table 18-1
DEF Fuel Cost Recovery Factors for the period January-December, 2026

Delivery Voltage Level	Fuel Cost Recovery Factors (cents/kWh)			Time of Use (cents/kWh)		
	First Tier	Second Tier	Levelized	On-Peak Multiplier 1.139	Off-Peak Multiplier 0.992	Discount Multiplier 0.917
Transmission	--	--	4.334	4.936	4.299	3.974
Distribution Primary	--	--	4.378	4.987	4.343	4.015
Distribution Secondary	4.127	5.197	4.422	5.037	4.387	4.055
Lighting Service	--	--	4.325	--	--	--

Source: Schedule E1-E (Exhibit GPD-3, Part 2, Page 1 of 1).

FPL:

Table 18-2
FPL Fuel Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is approved, for the period January-December, 2026

Fuel Recovery Factors – By Rate Group (Adjusted for Line Losses)				
Group	Rate Schedule	Avg. Factor (cents/kWh)	Fuel Recovery Loss Multiplier	Fuel Recovery Factor (cents/kWh)
A	RS-1, first 1,000 kWh	3.189	1.00393	2.893
	RS-1, all additional kWh	3.189	1.00393	3.893
	GS-1, SL-2, SL-2M, GSCU-1	3.189	1.00393	3.202
A-1	SL-1, SL-1M, OL-1, PL-1 (1), LT-1, OS I/II	3.143	1.00393	3.156
B	GSD-1, GSD-1EV	3.189	1.00384	3.201
C	GSLD-1, GSLD-1EV, CS-1	3.189	1.00272	3.198
D	GSLD-2, CS-2, OS-2, MET, GSLD-2EV	3.189	0.99238	3.165
E	GSLD-3, CS-3, LLCS1, LLCS2	3.189	0.96412	3.075
A	GST-1 On-Peak	3.414	1.00393	3.428
	GST-1 Off Peak	3.092	1.00393	3.104
	RTR-1 On-Peak			0.226
	RTR-1 Off-Peak			(0.098)
	RS2-EV On-Peak	3.414	1.00393	3.428
	RS2-EV On-Peak	3.092	1.00393	3.104
B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 On-Peak	3.414	1.00384	3.428
	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 Off-Peak	3.092	1.00384	3.103
C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 On-Peak	3.414	1.00272	3.424
	GSLDT-1, CST-1, SST-1D(2), HLFT-2 Off-Peak	3.092	1.00272	3.100
D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 On-Peak	3.414	0.99273	3.390
	GSLDT-2, CST-2, SST-1D(3), HLFT-3 Off-Peak	3.092	0.99273	3.069
E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) On-Peak	3.414	0.96412	3.292
	GSLDT-3, CST-3, CILC-1(T), SST-1(T) ISST-1(T) Off-Peak	3.092	0.96412	2.981
F	CILC-1(D), ISST-1(D) On-Peak	3.414	0.99141	3.385
	CILC-1(D), ISST-1(D) Off-Peak	3.092	0.99141	3.065

Source: Schedule E1-E, (Exhibit AM-5, 2026 FCR Projections, Pages 7 of 176).

Table 18-3
FPL Fuel Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is approved, for the period January-December, 2026

Seasonal Demand Time of Use Rider (SDTR) Fuel Recovery Factors				
Group	Rate Schedule	Average Factor (cents/kWh)	Fuel Recovery Loss Multiplier	Fuel Recovery Factor (cents/kWh)
B	GSD(T)-1 On-Peak	3.479	1.00384	3.492
	GSD(T)-1 Off-Peak	3.151	1.00384	3.163
C	GSLD(T)-1 On-Peak	3.479	1.00272	3.489
	GSLD(T)-1 Off-Peak	3.151	1.00272	3.159
D	GSLD(T)-2 On-Peak	3.479	0.99273	3.454
	GSLD(T)-2 Off-Peak	3.151	0.99273	3.128

Source: Schedule E1-E, (Exhibit AM-5, 2026 FCR Projections, Pages 8 of 176).

If the settlement in Docket No. 20250011-EI is not approved:

Table 18-4
FPL Fuel Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is not approved, for the period January-December, 2026

Fuel Recovery Factors – By Rate Group (Adjusted for Line Losses)				
Group	Rate Schedule	Avg. Factor (cents/kWh)	Fuel Recovery Loss Multiplier	Fuel Recovery Factor (cents/kWh)
A	RS-1, first 1,000 kWh	3.136	1.00393	2.840
	RS-1, all additional kWh	3.136	1.00393	3.840
	GS-1, SL-2, SL-2M, GSCU-1	3.136	1.00393	3.148
A-1	SL-1, SL-1M, OL-1, PL-1 (1), LT-1, OS I/II	3.091	1.00393	3.103
B	GSD-1, GSD-1EV	3.136	1.00384	3.148
C	GSLD-1, GSLD-1EV, CS-1	3.136	1.00272	3.145
D	GSLD-2, CS-2, OS-2, MET, GSLD-2EV	3.136	0.99238	3.112
E	GSLD-3, CS-3, LLCS1, LLCS2	3.136	0.96412	3.023
A	GST-1 On-Peak	3.358	1.00393	3.371
	GST-1 Off Peak	3.040	1.00393	3.052
	RTR-1 On-Peak			0.223
	RTR-1 Off-Peak			(0.096)
	RS2-EV On-Peak	3.358	1.00393	3.371
	RS2-EV On-Peak	3.040	1.00393	3.052
B	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1 On-Peak	3.358	1.00384	3.371
	GSDT-1, CILC-1(G), SST-1D(1), HLFT-1	3.040	1.00384	3.052

Table 18-4
FPL Fuel Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is not approved, for the period January-December, 2026

Fuel Recovery Factors – By Rate Group (Adjusted for Line Losses)				
Group	Rate Schedule	Avg. Factor (cents/kWh)	Fuel Recovery Loss Multiplier	Fuel Recovery Factor (cents/kWh)
	Off-Peak			
C	GSLDT-1, CST-1, SST-1D(2), HLFT-2 On-Peak	3.358	1.00272	3.367
	GSLDT-1, CST-1, SST-1D(2), HLFT-2 Off-Peak	3.040	1.00272	3.048
D	GSLDT-2, CST-2, SST-1D(3), HLFT-3 On-Peak	3.358	0.99273	3.333
	GSLDT-2, CST-2, SST-1D(3), HLFT-3 Off-Peak	3.040	0.99273	3.018
E	GSLDT-3, CST-3, CILC-1(T), SST-1(T), ISST-1(T) On-Peak	3.358	0.96412	3.237
	GSLDT-3, CST-3, CILC-1(T), SST-1(T) ISST-1(T) Off-Peak	3.040	0.96412	2.931
F	CILC-1(D), ISST-1(D) On-Peak	3.358	0.99141	3.329
	CILC-1(D), ISST-1(D) Off-Peak	3.040	0.99141	3.014

Source: Schedule E1-E, (Staff's Eight Set of Interrogatories, Interrogatory No. 34, Attachment 2 of 2, Tab 7 of 20).

Table 18-5
FPL Fuel Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is not approved, for the period January-December, 2026

Seasonal Demand Time of Use Rider (SDTR) Fuel Recovery Factors				
Group	Rate Schedule	Average Factor (cents/kWh)	Fuel Recovery Loss Multiplier	Fuel Recovery Factor (cents/kWh)
B	GSD(T)-1 On-Peak	3.421	1.00384	3.434
	GSD(T)-1 Off-Peak	3.098	1.00384	3.110
C	GSLD(T)-1 On-Peak	3.421	1.00272	3.431
	GSLD(T)-1 Off-Peak	3.098	1.00272	3.107
D	GSLD(T)-2 On-Peak	3.421	0.99273	3.396
	GSLD(T)-2 Off-Peak	3.098	0.99273	3.076

Source: Schedule E1-E, (Staff's Eight Set of Interrogatories, Interrogatory No. 34, Attachment 2 of 2, Tab 8 of 20).

FPUC:

Table 18-6
FPUC Fuel Cost Recovery Factors for the period January-December, 2026

Fuel Recovery Factors – Fuel Recovery Factors – By Rate Schedule	
Rate Schedule	Levelized Adjustment (cents/kWh)
RS	9.178
GS	9.206
GSD	8.861
GSLD	8.711
LS	7.818

Source: Schedule E1, Page 3 of 3 (Exhibit JH-2, Page 3 of 8).

Table 18-7
FPUC Fuel Cost Recovery Factors for the period January-December, 2026

Step Rate Allocation For Residential Customers (RS Rate Schedule)	
Rate Schedule and Allocation	Levelized Adjustment (cents/kWh)
RS Rate Schedule – Sales Allocation	9.178
RS Rate Schedule with less than or equal to 1,000 kWh/month	8.820
RS Rate Schedule with greater than 1,000 kWh/month	10.070

Source: Schedule E1, Page 3 of 3 (Exhibit JH-2, Page 3 of 8).

TECO:

Table 18-8
TECO Fuel Cost Recovery Factors for the period January-December, 2026

<table>
<tr><th colspan="2" rowspan="2">Metering Voltage Level</th><th colspan="3">Fuel Cost Recovery Factors (cents per kWh)</th></tr>
<tr><th>Levelized Fuel Recovery Factor</th><th>First Tier (First 1,000 kWh)</th><th>Second Tier (Over 1,000 kWh)</th></tr>
<tr><td colspan="5">STANDARD</td></tr>
<tr><td rowspan="5"></td><td>Distribution Secondary (RS only)</td><td>--</td><td>3.210</td><td>4.210</td></tr>
<tr><td>Distribution Secondary</td><td>3.516</td><td colspan="2" rowspan="4">--</td></tr>
<tr><td>Distribution Primary</td><td>3.481</td></tr>
<tr><td>Transmission</td><td>3.446</td></tr>
<tr><td>Lighting Service</td><td>3.452</td></tr>
<tr><td colspan="5">TIME OF USE</td></tr>
<tr><td rowspan="6"></td><td>Distribution Secondary- On-Peak</td><td>3.822</td><td colspan="2" rowspan="6">--</td></tr>
<tr><td>Distribution Secondary- Off-Peak</td><td>3.376</td></tr>
<tr><td>Distribution Primary- On-Peak</td><td>3.784</td></tr>
<tr><td>Distribution Primary- Off-Peak</td><td>3.342</td></tr>
<tr><td>Transmission- On-Peak</td><td>3.746</td></tr>
<tr><td>Transmission- Off-Peak</td><td>3.308</td></tr>
</table>

Source: Exhibit ZDJ-3, Document No. 2, Page 6 of 30.

II. <u>CAPACITY ISSUES</u>

COMPANY-SPECIFIC CAPACITY COST RECOVERY FACTOR ISSUES

Duke Energy Florida, LLC

<u>ISSUE 19A</u>: What is the appropriate amount of costs for the Independent Spent Fuel Storage Installation (ISFSI) that DEF should be allowed to recover through the capacity cost recovery clause pursuant to DEF's 2017 Settlement for 2026?

Stipulation: $11,181,188.

Florida Power & Light Company

No company-specific capacity cost recovery factor issues for FPL were identified for this proceeding.

Tampa Electric Company

No company-specific capacity cost recovery factor issues for TECO were identified for this proceeding.

GENERIC CAPACITY COST RECOVERY FACTOR ISSUES

<u>ISSUE 22</u>: What are the appropriate final capacity cost recovery true-up amounts for the period January 2024 through December 2024?

Stipulations: DEF: Over-recovery of $3,308,008.

FPL: Over-recovery of $11,087,053.

TECO: Under-recovery of $8,961,534.

<u>ISSUE 23</u>: What are the appropriate capacity cost recovery actual/estimated true-up amounts for the period January 2025 through December 2025?

Stipulations: DEF: Under-recovery of $2,086,641.

FPL: Under-recovery of $3,253,898.

TECO: Under-recovery of $24,864,312.

<u>ISSUE 24</u>: **What are the appropriate total capacity cost recovery true-up amounts to be collected/refunded during the period January 2026 through December 2026?**

Stipulations: DEF: Over-recovery of $1,221,368.

FPL: Over-recovery of $7,833,155.

TECO: Under-recovery of $33,825,845.

<u>ISSUE 25</u>: **What are the appropriate projected total capacity cost recovery amounts for the period January 2026 through December 2026?**

Stipulations: DEF: $37,294,039.

FPL: If the settlement in Docket No. 20250011-EI is approved: $68,163,396.

If the settlement in Docket No. 20250011-EI is not approved: $67,595,983.

TECO: $10,964,037.

<u>ISSUE 26</u>: **What are the appropriate projected net purchased power capacity cost recovery amounts to be included in the recovery factor for the period January 2026 through December 2026?**

Stipulations: DEF: $47,253,859.

FPL: If the settlement in Docket No. 20250011-EI is approved: $60,330,241.

If the settlement in Docket No. 20250011-EI is not approved: $59,762,828.

TECO: $44,827,864.

<u>ISSUE 27</u>: **What are the appropriate jurisdictional separation factors for capacity revenues and costs to be included in the recovery factor for the period January 2026 through December 2026?**

Stipulations: DEF: Base: 100.000 percent, Intermediate: 95.212 percent, and Peaking: 97.632 percent.

FPL: Demand: Transmission 88.4813 percent, Non-Stratified/Base/Solar 95.9260 percent, Intermediate 95.3530 percent, Peaking 94.5168 percent, Distribution 100.0000 percent.

Energy: Non-Stratified/Base/Solar 95.7002 percent, Intermediate 94.0004 percent, Peaking 95.6020 percent.

General Plant: Labor 96.9171 percent.

TECO: The appropriate jurisdictional separation factor is 100.00 percent.

<u>ISSUE 28</u>: What are the appropriate capacity cost recovery factors for the period January 2026 through December 2026?

Stipulations: DEF:

Table 28-1
DEF Capacity Cost Recovery Factors for the period January–December, 2026

Rate Class		**Capacity and ISFSI Cost Recovery Factors**	
		¢/kWh	$/kW-month
Residential (RS-1, RST-1) At Secondary Voltage		0.133	
General Service Non-Demand (GS-1, GST-1, GSLM-1, GSLM-2)			
	At Secondary Voltage	0.120	
	At Primary Voltage	0.119	
	At Transmission Voltage	0.118	
General Service (GS-2)		0.077	
Lighting (LS-1)		0.038	
General Service Demand (GSD-1, GSDT-1, GSLM-1, GSLM-2, SS-1)			
	At Secondary Voltage	-	0.34
	At Primary Voltage		0.34
	At Transmission Voltage		0.33
Curtailable (CS-2, CST-2, CS-3, CST-3, SS-3)			
	At Secondary Voltage	-	0.30
	At Primary Voltage		0.30
	At Transmission Voltage		0.29
Interruptible (IS-2, IST-2, SS-2)			
	At Secondary Voltage	-	0.28
	At Primary Voltage		0.28
	At Transmission Voltage		0.27
Standby Monthly (SS-1, 2, 3)			
	At Secondary Voltage	-	0.033
	At Primary Voltage		0.033

Table 28-1
DEF Capacity Cost Recovery Factors for the period January–December, 2026

Rate Class		Capacity and ISFSI Cost Recovery Factors ¢/kWh	Capacity and ISFSI Cost Recovery Factors $/kW-month
	At Transmission Voltage		0.032
Standby Daily (SS-1, 2, 3)			
	At Secondary Voltage	-	0.016
	At Primary Voltage	-	0.016
	At Transmission Voltage	-	0.016

Source: Schedule E12-E (Exhibit GPD-3, Part 3, Page 1 of 1.

FPL:

Table 28-2
FPL Capacity Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is approved, for the period January–December, 2026

Rate Schedule	2026 Capacity Cost Recovery Factors $/kW	$/kWh	Reservation Demand Charge (RDC) $/kW	Sum of Daily Demand Charge (SDD) $/kW
RS1/RTR1/RS-2EV	-	0.00052	-	-
GS1/GST1	-	0.00050	-	-
GSD1/GSDT1/HLFT1/GSD1-EV	0.16	-	-	-
OS2	-	0.00023	-	-
GSLD1/GSLDT1/CS1/CST1/HLFT2/GSLD1-EV	0.18	-	-	-
GSLD2/GSLDT2/CS2/CST2/HLFT3/GSLD-2EV	0.17	-	-	-
GSLD3/GSLDT3/CS3/CST3/LLCS-1/LLCS-2	0.17	-	-	-
SST1T	-	-	0.02	0.01
SST1D1/SST1D2/SST1D3	-	-	0.02	0.01
CILC D/CILC G	0.17	-	-	-
CILC T	0.17	-	-	-
MET	0.15	-	-	-
OL1/SL1/SL1M/PL1/OSI/II/LT1	-	0.00006	-	-
SL2/SL2M/GSCU1	-	0.00030	-	-

Source: Exhibit AM-6, Page 4 of 26.

If the settlement in Docket No. 20250011-EI is not approved:

Table 28-3
FPL Capacity Cost Recovery Factors, If the settlement in Docket No. 20250011-EI is not approved, for the period January–December, 2026

Rate Schedule	2026 Capacity Cost Recovery Factors			
	$/kW	$/kWh	Reservation Demand Charge (RDC) $/kW	Sum of Daily Demand Charge (SDD) $/kW
RS1/RTR1	-	0.00051	-	-
GS1/GST1	-	0.00047	-	-
GSD1/GSDT1/HLFT1/GSD1-EV	0.16	-	-	-
OS2	-	0.00021	-	-
GSLD1/GSLDT1/CS1/CST1/HLFT2/GSLD1-EV	0.18	-	-	-
GSLD2/GSLDT2/CS2/CST2/HLFT3	0.18	-	-	-
GSLD3/GSLDT3/CS3/CST3	0.17	-	-	-
SST1T	-	-	0.02	0.01
SST1D1/SST1D2/SST1D3	-	-	0.02	0.01
CILC D/CILC G	0.18	-	-	-
CILC T	0.18	-	-	-
MET	0.15	-	-	-
OL1/SL1/SL1M/PL1/OSI/II/LT1	-	0.00004	-	-
SL2/SL2M/GSCU1	-	0.00033	-	-

Source: Staff’s eight set of interrogatories, Interrogatory No. 34, attachment 1 of 2, tab 4 of 13.

TECO:

Table 28-4
TECO Capacity Cost Recovery Factors for the period January–December, 2026

Rate Class and Metering Voltage	2026 Capacity Cost Recovery Factors	
	¢/kWh	$/kW
RS	0.264	-
GS and CS	0.221	
GSD		
Secondary	-	0.72
Primary		0.71
Transmission		0.71
GSD Optional		
Secondary	0.176	-

Table 28-4
TECO Capacity Cost Recovery Factors for the period January–December, 2026

<table>
<tr><th rowspan="2">Rate Class and Metering Voltage</th><th colspan="2">2026 Capacity Cost Recovery Factors</th></tr>
<tr><th>¢/kWh</th><th>$/kW</th></tr>
<tr><td>Primary</td><td>0.174</td><td rowspan="2"></td></tr>
<tr><td>Transmission</td><td>0.172</td></tr>
<tr><td>GSLDPR/GSLDTPR</td><td rowspan="2">-</td><td>0.66</td></tr>
<tr><td>GSLDSU/GSLDTSU</td><td>0.61</td></tr>
<tr><td>LS-1, LS-2</td><td>0.032</td><td>-</td></tr>
</table>

Source: Exhibit ZDJ-3, Document No. 1, Page 3 of 4.

III. EFFECTIVE DATE

ISSUE 29: What should be the effective date of the fuel adjustment factors and capacity cost recovery factors for billing purposes?

Stipulation: Revised factors should become effective with the first billing cycle of January 2026.

ISSUE 30: Should the Commission approve revised tariffs reflecting the fuel adjustment factors and capacity cost recovery factors determined to be appropriate in this proceeding?

Proposed Stipulation: Yes. The Commission should approve revised tariffs reflecting the fuel adjustment factors and capacity cost recovery factors determined to be reasonable in this proceeding. The Commission should direct staff to verify that the revised tariffs are consistent with the Commission's decisions.

ISSUE 31: Should this docket be closed?

Stipulation: No, this is a continuing docket and should remain open. Further, SACE, DEF, TECO and FPL will stipulate that SACE may propose the issues proposed in Issue 31 in this year's proceeding next year at the outset of the fuel and purchased power cost recovery clause proceeding. DEF, TECO and FPL reserve the right to argue these issues are improper for inclusion in the fuel and purchased power cost recovery clause proceeding, and reserve all rights in next year's docket to file any motions deemed necessary by them in opposition.

The new fuel adjustment and capacity factors shall become effective as set forth in the stipulations. The new factors shall continue in effect until modified by us. We hereby approve revised tariffs reflecting the fuel adjustment factors and capacity cost recovery factors determined to be appropriate in this proceeding. We direct staff to verify that the revised tariffs are consistent with our decision.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the stipulations and findings set forth in the body of this order are hereby approved. It is further

ORDERED that Duke Energy Florida, LLC, Florida Public Utilities Company, Florida Power & Light Company and Tampa Electric Company are hereby authorized to apply the fuel cost recovery factors set forth herein during the period January 2026 through December 2026. It is further

ORDERED that the estimated true-up amounts contained in the fuel cost recovery factors approved herein are hereby authorized subject to final true-up and further subject to proof of the reasonableness and prudence of the expenditures upon which the amounts are based. It is further

ORDERED that the Generating Performance Incentive Factors reward or penalty for performance achieved during the period January 2024 through December 2024 for Duke Energy Florida, LLC, Florida Power & Light Company, and Tampa Electric Company are hereby authorized to apply as set forth herein. It is further

ORDERED that the Generating Performance Incentive Factors targets/ranges for the period January 2026 through December 2026 for Duke Energy Florida, LLC, Florida Power & Light Company, and Tampa Electric Company are hereby authorized to apply as set forth herein. It is further

ORDERED that Duke Energy Florida, LLC, Florida Power & Light Company, and Tampa Electric Company are hereby authorized to apply the capacity cost recovery factors set forth herein during the period January 2026 through December 2026. It is further

ORDERED that the estimated true-up amounts contained in the capacity cost recovery factors approved herein are hereby authorized subject to final true-up and further subject to proof of the reasonableness and prudence of the expenditures upon which the amounts are based. It is further

ORDERED that the revised tariffs reflecting the fuel adjustment factors and capacity cost recovery factors determined to be appropriate in this proceeding are hereby approved and we direct Commission staff to verify that the revised tariffs are consistent with our decision. It is further

ORDERED that while the Fuel and Purchased Power Cost Recovery Clause with Generating Performance Incentive Factor docket is assigned a separate docket number each year for administrative convenience, it is a continuing docket and shall remain open.

By ORDER of the Florida Public Service Commission this 24th day of November, 2025.

ADAM J. TEITZMAN
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
(850) 413-6770
www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

RPS

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water and/or wastewater utility by filing a notice of appeal with the Office of Commission Clerk, and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.