

Andrea M. Fackler

Manager, Revenue Requirement/Cost of Service
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VIA ELECTRONIC FILING

Ms. Linda Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601-8294

December 19, 2025

Re: Electronic Application of Louisville Gas and Electric Company for Approval of Retired Asset Recovery Rider Cost Recovery for the Retirement of Mill Creek Unit 1 and of Retired Asset Recovery Rider Tariff Revisions and Monthly Reporting Forms – Case No. 2024-00317

Dear Ms. Bridwell:

In accordance with the Commission's final order dated February 24, 2025 in Case No. 2024-00317 and subject to the terms of the Commission's July 22, 2021 Order in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), Louisville Gas and Electric Company ("LG&E") is filing its Retired Asset Recovery Rider Report for the expense month of November 2025. Included within are the calculation and supporting documentation of LG&E's Retired Asset Recovery Rider Factors, which will be billed during the January 2026 billing cycle beginning December 31, 2025.

Please contact me if you have any questions about this filing.

Sincerely,

A handwritten signature in black ink that reads "Andrea M. Fackler". The signature is written in a cursive, flowing style.

Andrea M. Fackler

**LOUISVILLE GAS AND ELECTRIC COMPANY
RETIRED ASSET RECOVERY RIDER REPORT**

Summary of Group E(m) and Group RAR Billing Factors

For the Expense Month of November 2025

GROUP 1 (Total Revenue)

Group 1 E(m) -- RAR Form 1.10 = \$ (160,683)

Group 1 RAR Billing Factor -- RAR Form 1.10 = -0.34%

GROUP 2 (Net Revenue)

Group 2 E(m) -- RAR Form 1.10 = \$ (199,190)

Group 2 RAR Billing Factor -- RAR Form 1.10 = -0.49%

Effective Date for Billing: January billing cycle beginning December 31, 2025

Submitted by: Andrea M. Tackler

Title: Manager, Revenue Requirement/Cost of Service

Date Submitted: December 19, 2025

**LOUISVILLE GAS AND ELECTRIC COMPANY
RETIRED ASSET RECOVERY RIDER REPORT**

Calculation of Total E(m) and Group RAR Billing Factors

For the Expense Month of November 2025

Calculation of Total E(m)

$$E(m) = LE - BR$$

Where:

LE = Monthly Levelized Expense

BR = Monthly Base Rate Revenue Requirement for Retired Generating Units Embedded in Base Rates

		<u>Retired Asset Costs</u>
(1) LE -- RAR Form 2.00	= \$	1,407,642
(2) BR -- RAR Form 2.10	= \$	1,705,333
(3) Total E(m) = (1) - (2)	= \$	(297,691)

Calculation of Adjusted Net Jurisdictional E(m)

(4) Jurisdictional Allocation Ratio for Expense Month	=	100.00%
(5) Jurisdictional E(m) = Total E(m) x Jurisdictional Allocation Ratio [(3) x (4)]	=	(297,691)
(6) Adjustment for (Over)/Under Recovery from Prior Expense Month -- RAR Form 2.20	= \$	(62,183)
(7) Prior Period Adjustment (if necessary)	= \$	-
(8) Adjusted Net Jurisdictional E(m) = (5) + (6) + (7)	= \$	(359,873)

Calculation of Group RAR Billing Factors

		<u>GROUP 1</u> <u>(Total Revenue)</u>	<u>GROUP 2</u> <u>(Net Revenue)</u>
(9) Revenue as a Percentage of 12-month Total Revenue Ending with the Current Expense Month -- RAR Form 3.00	=	44.65%	55.35%
(10) Group E(m) = (8) x (9)	= \$	(160,683)	\$ (199,190)
(11) Group R(m) = Average Monthly Group Revenue for the 12 Months Ending with the Current Expense Month -- RAR Form 3.00	= \$	46,666,206	\$ 40,696,680
(12) Group RAR Billing Factors = (10) ÷ (11)	=	-0.34%	-0.49%

LOUISVILLE GAS AND ELECTRIC COMPANY RETIRED ASSET RECOVERY RIDER REPORT

Calculation of Monthly Levelized Expense

For the Month Ended: November 30, 2025

Mill Creek Unit 1

Month	Retirement Costs (including Adjustments)	Return	Levelized Expense	Retirement Costs Balance to Recover	ADIT	Retirement Asset Balance Subject to Return
Dec-24 ¹	124,474,040			124,474,040	(31,056,273)	93,417,767
Jan-25				124,474,040	(31,056,273)	93,417,767
Feb-25				124,474,040	(31,056,273)	93,417,767
Mar-25		665,057	(\$1,407,781)	123,731,317	(30,870,963)	92,860,353
Apr-25 ²	(12,203)	661,089	(\$1,407,642)	122,972,560	(30,681,654)	92,290,906
May-25		657,035	(\$1,407,642)	122,221,952	(30,494,377)	91,727,575
Jun-25		653,024	(\$1,407,642)	121,467,334	(30,306,100)	91,161,234
Jul-25		648,992	(\$1,407,642)	120,708,684	(30,116,817)	90,591,867
Aug-25		644,939	(\$1,407,642)	119,945,980	(29,926,522)	90,019,458
Sep-25		640,864	(\$1,407,642)	119,179,201	(29,735,211)	89,443,991
Oct-25		636,767	(\$1,407,642)	118,408,326	(29,542,877)	88,865,449
Nov-25		632,648	(\$1,407,642)	117,633,332	(29,349,516)	88,283,815
Dec-25		628,508	(\$1,407,642)	116,854,197	(29,155,122)	87,699,075
Jan-26		624,345	(\$1,407,642)	116,070,899	(28,959,689)	87,111,210
Feb-26		620,160	(\$1,407,642)	115,283,416	(28,763,212)	86,520,204
Mar-26		615,952	(\$1,407,642)	114,491,726	(28,565,686)	85,926,040
Apr-26		611,722	(\$1,407,642)	113,695,805	(28,367,103)	85,328,702
May-26		607,470	(\$1,407,642)	112,895,632	(28,167,460)	84,728,172
Jun-26		603,194	(\$1,407,642)	112,091,184	(27,966,750)	84,124,434
Jul-26		598,896	(\$1,407,642)	111,282,438	(27,764,968)	83,517,470
Aug-26		594,575	(\$1,407,642)	110,469,370	(27,562,108)	82,907,262
Sep-26		590,231	(\$1,407,642)	109,651,959	(27,358,164)	82,293,795
Oct-26		585,864	(\$1,407,642)	108,830,180	(27,153,130)	81,677,050
Nov-26		581,473	(\$1,407,642)	108,004,010	(26,947,001)	81,057,010
Dec-26		577,059	(\$1,407,642)	107,173,426	(26,739,770)	80,433,657
Jan-27		572,621	(\$1,407,642)	106,338,405	(26,531,432)	79,806,973
Feb-27		568,159	(\$1,407,642)	105,498,922	(26,321,981)	79,176,941
Mar-27		563,674	(\$1,407,642)	104,654,953	(26,111,411)	78,543,543
Apr-27		559,165	(\$1,407,642)	103,806,476	(25,899,716)	77,906,760
May-27		554,631	(\$1,407,642)	102,953,465	(25,686,889)	77,266,575
Jun-27		550,074	(\$1,407,642)	102,095,896	(25,472,926)	76,622,970
Jul-27		545,492	(\$1,407,642)	101,233,746	(25,257,820)	75,975,926
Aug-27		540,886	(\$1,407,642)	100,366,989	(25,041,564)	75,325,425
Sep-27		536,255	(\$1,407,642)	99,495,601	(24,824,152)	74,671,449
Oct-27		531,599	(\$1,407,642)	98,619,557	(24,605,580)	74,013,978
Nov-27		526,918	(\$1,407,642)	97,738,833	(24,385,839)	73,352,994
Dec-27		522,212	(\$1,407,642)	96,853,403	(24,164,924)	72,688,479
Jan-28		517,482	(\$1,407,642)	95,963,242	(23,942,829)	72,020,413
Feb-28		512,726	(\$1,407,642)	95,068,325	(23,719,547)	71,348,778
Mar-28		507,944	(\$1,407,642)	94,168,627	(23,495,072)	70,673,554
Apr-28		503,137	(\$1,407,642)	93,264,121	(23,269,398)	69,994,723
May-28		498,304	(\$1,407,642)	92,354,783	(23,042,518)	69,312,265
Jun-28		493,446	(\$1,407,642)	91,440,587	(22,814,426)	68,626,160
Jul-28		488,561	(\$1,407,642)	90,521,505	(22,585,116)	67,936,390
Aug-28		483,651	(\$1,407,642)	89,597,514	(22,354,580)	67,242,934
Sep-28		478,714	(\$1,407,642)	88,668,585	(22,122,812)	66,545,773
Oct-28		473,751	(\$1,407,642)	87,734,693	(21,889,806)	65,844,887
Nov-28		468,761	(\$1,407,642)	86,795,812	(21,655,555)	65,140,257
Dec-28		463,745	(\$1,407,642)	85,851,914	(21,420,053)	64,431,861
Jan-29		458,701	(\$1,407,642)	84,902,973	(21,183,292)	63,719,681
Feb-29		453,631	(\$1,407,642)	83,948,962	(20,945,266)	63,003,696
Mar-29		448,534	(\$1,407,642)	82,989,853	(20,705,968)	62,283,885
Apr-29		443,410	(\$1,407,642)	82,025,620	(20,465,392)	61,560,228
May-29		438,258	(\$1,407,642)	81,056,236	(20,223,531)	60,832,705

Mill Creek Unit 1

Month	Retirement Costs (including Adjustments)	Return	Levelized Expense	Retirement Costs Balance to Recover	ADIT	Retirement Asset Balance Subject to Return
Jun-29		433,078	(\$1,407,642)	80,081,672	(19,980,377)	60,101,294
Jul-29		427,871	(\$1,407,642)	79,101,900	(19,735,924)	59,365,976
Aug-29		422,637	(\$1,407,642)	78,116,894	(19,490,165)	58,626,729
Sep-29		417,374	(\$1,407,642)	77,126,626	(19,243,093)	57,883,533
Oct-29		412,083	(\$1,407,642)	76,131,066	(18,994,701)	57,136,365
Nov-29		406,764	(\$1,407,642)	75,130,187	(18,744,982)	56,385,205
Dec-29		401,416	(\$1,407,642)	74,123,960	(18,493,928)	55,630,032
Jan-30		396,040	(\$1,407,642)	73,112,358	(18,241,533)	54,870,824
Feb-30		390,635	(\$1,407,642)	72,095,350	(17,987,790)	54,107,560
Mar-30		385,201	(\$1,407,642)	71,072,908	(17,732,691)	53,340,218
Apr-30		379,738	(\$1,407,642)	70,045,004	(17,476,228)	52,568,775
May-30		374,246	(\$1,407,642)	69,011,607	(17,218,396)	51,793,211
Jun-30		368,725	(\$1,407,642)	67,972,690	(16,959,186)	51,013,504
Jul-30		363,174	(\$1,407,642)	66,928,221	(16,698,591)	50,229,630
Aug-30		357,593	(\$1,407,642)	65,878,172	(16,436,604)	49,441,568
Sep-30		351,983	(\$1,407,642)	64,822,512	(16,173,217)	48,649,296
Oct-30		346,343	(\$1,407,642)	63,761,212	(15,908,423)	47,852,790
Nov-30		340,672	(\$1,407,642)	62,694,242	(15,642,213)	47,052,029
Dec-30		334,971	(\$1,407,642)	61,621,571	(15,374,582)	46,246,989
Jan-31		329,240	(\$1,407,642)	60,543,169	(15,105,521)	45,437,648
Feb-31		323,478	(\$1,407,642)	59,459,005	(14,835,022)	44,623,983
Mar-31		317,686	(\$1,407,642)	58,369,048	(14,563,077)	43,805,970
Apr-31		311,862	(\$1,407,642)	57,273,268	(14,289,680)	42,983,587
May-31		306,007	(\$1,407,642)	56,171,633	(14,014,822)	42,156,810
Jun-31		300,122	(\$1,407,642)	55,064,112	(13,738,496)	41,325,616
Jul-31		294,204	(\$1,407,642)	53,950,673	(13,460,693)	40,489,980
Aug-31		288,255	(\$1,407,642)	52,831,286	(13,181,406)	39,649,880
Sep-31		282,274	(\$1,407,642)	51,705,918	(12,900,626)	38,805,291
Oct-31		276,261	(\$1,407,642)	50,574,537	(12,618,347)	37,956,190
Nov-31		270,217	(\$1,407,642)	49,437,111	(12,334,559)	37,102,552
Dec-31		264,139	(\$1,407,642)	48,293,608	(12,049,255)	36,244,353
Jan-32		258,030	(\$1,407,642)	47,143,995	(11,762,427)	35,381,568
Feb-32		251,887	(\$1,407,642)	45,988,240	(11,474,066)	34,514,174
Mar-32		245,712	(\$1,407,642)	44,826,310	(11,184,164)	33,642,145
Apr-32		239,504	(\$1,407,642)	43,658,171	(10,892,714)	32,765,458
May-32		233,263	(\$1,407,642)	42,483,792	(10,599,706)	31,884,086
Jun-32		226,988	(\$1,407,642)	41,303,138	(10,305,133)	30,998,005
Jul-32		220,680	(\$1,407,642)	40,116,175	(10,008,986)	30,107,189
Aug-32		214,338	(\$1,407,642)	38,922,871	(9,711,256)	29,211,615
Sep-32		207,962	(\$1,407,642)	37,723,191	(9,411,936)	28,311,255
Oct-32		201,553	(\$1,407,642)	36,517,101	(9,111,017)	27,406,084
Nov-32		195,109	(\$1,407,642)	35,304,567	(8,808,490)	26,496,078
Dec-32		188,630	(\$1,407,642)	34,085,555	(8,504,346)	25,581,209
Jan-33		182,117	(\$1,407,642)	32,860,029	(8,198,577)	24,661,452
Feb-33		175,569	(\$1,407,642)	31,627,956	(7,891,175)	23,736,781
Mar-33		168,986	(\$1,407,642)	30,389,300	(7,582,130)	22,807,169
Apr-33		162,368	(\$1,407,642)	29,144,025	(7,271,434)	21,872,591
May-33		155,715	(\$1,407,642)	27,892,097	(6,959,078)	20,933,019
Jun-33		149,026	(\$1,407,642)	26,633,481	(6,645,053)	19,988,427
Jul-33		142,301	(\$1,407,642)	25,368,139	(6,329,351)	19,038,789
Aug-33		135,540	(\$1,407,642)	24,096,037	(6,011,961)	18,084,076
Sep-33		128,744	(\$1,407,642)	22,817,138	(5,692,876)	17,124,262
Oct-33		121,911	(\$1,407,642)	21,531,406	(5,372,086)	16,159,320
Nov-33		115,041	(\$1,407,642)	20,238,805	(5,049,582)	15,189,223
Dec-33		108,135	(\$1,407,642)	18,939,297	(4,725,355)	14,213,942
Jan-34		101,191	(\$1,407,642)	17,632,846	(4,399,395)	13,233,451
Feb-34		94,211	(\$1,407,642)	16,319,415	(4,071,694)	12,247,721
Mar-34		87,194	(\$1,407,642)	14,998,966	(3,742,242)	11,256,724
Apr-34		80,139	(\$1,407,642)	13,671,462	(3,411,030)	10,260,432
May-34		73,046	(\$1,407,642)	12,336,865	(3,078,048)	9,258,817
Jun-34		65,915	(\$1,407,642)	10,995,138	(2,743,287)	8,251,851
Jul-34		58,746	(\$1,407,642)	9,646,242	(2,406,737)	7,239,504
Aug-34		51,539	(\$1,407,642)	8,290,139	(2,068,390)	6,221,749
Sep-34		44,294	(\$1,407,642)	6,926,790	(1,728,234)	5,198,556
Oct-34		37,009	(\$1,407,642)	5,556,157	(1,386,261)	4,169,896
Nov-34		29,686	(\$1,407,642)	4,178,200	(1,042,461)	3,135,739

Mill Creek Unit 1

Month	Retirement Costs (including Adjustments)	Return	Levelized Expense	Retirement Costs Balance to Recover	ADIT	Retirement Asset Balance Subject to Return
Dec-34		22,324	(\$1,407,642)	2,792,882	(696,824)	2,096,058
Jan-35		14,922	(\$1,407,642)	1,400,161	(349,340)	1,050,821
Feb-35		7,481	(\$1,407,642)	(0)	-	(0)

- 1) Includes \$624,171.36 reduction to Estimated Obsolete Materials and Supplies to recognize the actual write-off amount of \$111,528.64.
- 2) Reduction to Estimated Obsolete Materials and Supplies to account for revenues recovered through scrap process.

**LOUISVILLE GAS AND ELECTRIC COMPANY
RETIRED ASSET RECOVERY RIDER REPORT**

Calculation of Monthly Base Rate Revenue Requirement for Retired Generating Units Embedded in Base Rates

For the Expense Month of November 2025

	Mill Creek Unit 1			
Cost Embedded in Base Rates from RAR Form 2.20	\$ 103,378,424	\$ -	\$ -	\$ -
WACC Approved in Case No. 2020-00350	8.543%			
Subtotal Annual Return on Rate Base	\$ 8,831,623	\$ -	\$ -	\$ -
Annual Depreciation Expense -- RAR Form 2.20	\$ 11,632,368	\$ -	\$ -	\$ -
Total Annual Base Rate Revenue Requirement	\$ 20,463,991	\$ -	\$ -	\$ -
Total Revenue Requirement / 12 Months	\$ 1,705,333	\$ -	\$ -	\$ -

**LOUISVILLE GAS AND ELECTRIC COMPANY
RETIRED ASSET RECOVERY RIDER REPORT**

Calculation of Initial Retirement Asset Balance, Costs Embedded in Base Rates, and (Over)/Under Recovery

For the Month Ended: November 30, 2025

Calculation of Retirement Costs and Initial Retirement Asset Balance

		Mill Creek Unit 1			
(1)	Retirement Date	12/31/2024			
(2)	Retired Unit Net Book Value				
(3)	Plant in Service	\$ 215,127,416	\$ -	\$ -	\$ -
(4)	Construction Work in Progress	-	-	-	-
(5)	Depreciation Reserve	132,101,761	-	-	-
(6)	Subtotal Net Book Value = (3) + (4) - (5)	\$ 83,025,656	\$ -	\$ -	\$ -
(7)	Obsolete Materials and Supplies -- Estimate	\$ 735,700	\$ -	\$ -	\$ -
(8)	Cost of Removal Expenses -- Estimate				
(9)	Decommissioning Costs	\$ 1,000,000	\$ -	\$ -	\$ -
(10)	Demolition Costs	40,336,856	-	-	-
(11)	Subtotal Cost of Removal Expenses = (9) + (10)	\$ 41,336,856	\$ -	\$ -	\$ -
(12)	Total Retirement Costs = (6) + (7) + (11)	\$ 125,098,212	\$ -	\$ -	\$ -
(13)	ADIT = (12) x 24.95%¹	\$ 31,212,004	\$ -	\$ -	\$ -
(14)	Initial Retirement Asset Balance = (12) - (13)	\$ 93,886,208	\$ -	\$ -	\$ -

Calculation of Retired Generating Unit Costs Embedded in Base Rates

(15)	Net Book Value in Base Rates				
(16)	Plant in Service	\$ 217,535,164	\$ -	\$ -	\$ -
(17)	Construction Work in Progress	269,642	-	-	-
(18)	Depreciation Reserve	90,681,633	-	-	-
(19)	Subtotal Net Book Value = (16) + (17) - (18)	\$ 127,123,173	\$ -	\$ -	\$ -
(20)	ADIT ¹	\$ 23,744,749	\$ -	\$ -	\$ -
(21)	Total Retired Generating Unit Costs Embedded in Base Rates = (19) - (20)	\$ 103,378,424	\$ -	\$ -	\$ -
(22)	Annual Depreciation Expense	\$ 11,632,368	\$ -	\$ -	\$ -

Note 1: Excess ADIT is excluded as it will continue to be returned to customers through base rates.

Calculation of Prior Expense Month (Over)/Under Recovery

(23)	Revenue Requirement for the September 2025 Expense Month	\$ (272,595)
(24)	Retired Asset Recovery Rider Revenues in the Current Expense Month	(210,412)
(25)	Net (Over)/Under Recovery = (23) - (24)	\$ (62,183)

Monthly Average Revenue Computation of R(m) for Group 1 and Group 2

For the Month Ended: November 30, 2025

GROUP 1 - Total Revenues

[illegible]

GROUP 2 - Net Revenues

[illegible]