

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

DIRECT TESTIMONY AND EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Filed: August 29, 2025

Table of Contents

| | | |
|------|---|----|
| I. | Introduction..... | 1 |
| II. | Purpose of Testimony and Summary of Recommendations..... | 3 |
| III. | Revenue Requirement and ROE | 8 |
| | (A) <i>Revenue Requirement and ROE</i> | 8 |
| | (B) <i>Customer Impact of Requested ROE</i> | 10 |
| | (C) <i>Recent ROEs Approved by the Commission</i> | 10 |
| | (D) <i>National Utility Industry ROE Trends</i> | 12 |
| | Figure 1. KU's Proposed ROE vs. Authorized ROEs for Vertically Integrated Utilities, 2023 to present. Source: Exhibit LVP-3. | 14 |
| | (E) <i>Conclusion</i> | 16 |
| IV. | Cost of Service Study, Production Cost Allocation, and Revenue Allocation | 16 |
| | (A) <i>Cost of Service Study and Production Cost Allocation</i> | 16 |
| | (B) <i>Revenue Allocation</i> | 17 |
| V. | Rate Design..... | 22 |
| | (A) <i>Revenue Allocation</i> | 22 |
| | (B) <i>Rate EHLF</i> | 23 |
| | (C) <i>Public EV Charging Rate</i> | 28 |
| VI. | Key Accounts Program for Large Customers | 32 |

Exhibits

Exhibit LVP-1: Witness Qualifications Statement

Exhibit LVP-2: Impact of KU's Current Return on Equity vs. KU's Proposed Return on Equity

Exhibit LVP-3: Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

Exhibit LVP-4: Impact of KU's Current Return on Equity vs. National Average Awarded Return on Equity, Vertically Integrated Investor Owned Utilities from 2023 to Present

I. Introduction

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND OCCUPATION.

A. My name is Lisa V. Perry. My business address is 2608 SE J Street, Bentonville, AR 72716-0550. I am employed by Walmart Inc. ("Walmart") as Director, Utility Partnerships - Regulatory.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS CASE?

A. I am testifying on behalf of Walmart.

Q. PLEASE DESCRIBE YOUR EDUCATION AND EXPERIENCE.

A. I received a J.D. in 1999 and a LL.M. in Taxation in 2000 from the University of Florida Levin College of Law. From 2001 to 2019, I was in private practice with an emphasis from 2007 to 2019 in Energy Law. My practice included representing large commercial clients before the utility regulatory commissions in Colorado, Texas, New Mexico, Arkansas, and Louisiana in matters ranging from general rate cases to renewable energy programs. I joined the energy department at Walmart in September 2019 as Senior Manager, Energy Services. My Witness Qualifications Statement is attached as Exhibit LVP-1.

Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE THE KENTUCKY PUBLIC SERVICE COMMISSION ("COMMISSION")?

A. Yes, I submitted testimony in Case No. 2020-00174, 2020-00349, 2020-00350, 2021-00481, 2023-00159, and 2024-00354.

1 **Q. HAVE YOU PREVIOUSLY SUBMITTED TESTIMONY BEFORE OTHER**
2 **STATE REGULATORY COMMISSIONS?**

3 A. Yes, I have submitted testimony with State Regulatory Commissions for Arkansas,
4 Colorado, Connecticut, Florida, Georgia, Iowa, Illinois, Indiana, Kansas,
5 Louisiana, Maryland, Michigan, New Hampshire, New York, North Carolina,
6 Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Virginia,
7 Washington, Wisconsin, and Wyoming. I have also provided legal representation
8 for customer stakeholders before the State Regulatory Commissions for Colorado,
9 Texas, Arkansas, Louisiana, and New Mexico in the cases listed under
10 "Commission Dockets" in Exhibit LVP-1.

11 **Q. ARE YOU SPONSORING EXHIBITS IN YOUR TESTIMONY?**

12 A. Yes. I am sponsoring the exhibits listed in the Table of Contents.

13 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS IN**
14 **KENTUCKY.**

15 A. As shown on Walmart's website, Walmart operates 101 retail units and three supply
16 chain facilities, and it employs over 31,000 associates in the Commonwealth of
17 Kentucky.¹ In fiscal year ending 2025, Walmart purchased \$1.0 billion worth of
18 goods and services from Kentucky-based suppliers, supporting over 46,000
19 supplier jobs.²

¹ <https://corporate.walmart.com/about/location-facts/united-states/kentucky>

² *Id.*

1 **Q. PLEASE BRIEFLY DESCRIBE WALMART'S OPERATIONS WITHIN**
2 **THE SERVICE TERRITORY FOR KENTUCKY UTILITIES COMPANY**
3 **("KU" OR "COMPANY").**

4 A. Walmart has approximately 31 retail stores and related facilities within the
5 Company's service territory. The majority of these facilities are served on the Time
6 of Day – Secondary ("TODS") Schedule with some smaller facilities taking service
7 from the General Service ("GS") Schedule.

8
9 **II. Purpose of Testimony and Summary of Recommendations**

10 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

11 A. The purpose of my testimony is to address aspects of the Company's Application
12 ("Application") filed with the Commission on May 30, 2025. Specifically, I address
13 the Company's: (i) requested Return on Equity ("ROE") and provide
14 recommendations to assist the Commission in its consideration of the proposed
15 ROE, (ii) cost of service study ("COSS") and cost allocation, (iii) revenue
16 allocation, (iv) TODS rate design, and (v) new tariff for Extremely High Load
17 Factor customers ("Rate EHLF"). I also discuss the Company's current lack of a
18 rate specifically for public electric vehicle ("EV") charging and the Company's key
19 account management program.

1 **Q. IN SETTING THE REVENUE REQUIREMENT, ROE, ALLOCATION,**
2 **AND RATE DESIGN CHANGES FOR THE COMPANY, SHOULD THE**
3 **COMMISSION CONSIDER THE IMPACT OF THE PROPOSED RATE**
4 **INCREASE ON BUSINESS CUSTOMERS?**

5 A. Yes. Electricity is a significant operating cost for retailers such as Walmart. When
6 electric rates increase, the increased cost to retailers can put pressure on consumer
7 prices and on the other expenses required by a business to operate. As such, the
8 Commission should thoroughly and carefully consider the impact on customers in
9 examining the requested revenue requirement and ROE, in addition to all other
10 facets of this case, to ensure that any increase in the Company's rates is the
11 minimum amount necessary to provide safe, adequate, and reliable service, while
12 also providing the Company with the opportunity to recover its reasonable and
13 prudent costs and earn a reasonable return on its investment.

14 **Q. PLEASE SUMMARIZE WALMART'S RECOMMENDATIONS TO THE**
15 **COMMISSION.**

16 A. Walmart's recommendations to the Commission are as follows:

- 17 (1) Unless the Commission determines that a higher ROE is warranted due to
18 changes in circumstances since the Company's last rate case, the
19 Commission should approve an ROE no higher than the Company's
20 currently authorized ROE of 9.425 percent, especially when accounting for:
- 21 (a) the use of risk-reducing rate-making structures such as the forecast
22 test year, which accelerates cost recovery and reduces the

1 Company's exposure to regulatory lag when compared to the use of
2 a historical test year in setting rates;

3 (b) the customer impact of the resulting revenue requirement increase;
4 and,

5 (c) recent ROEs approved in Kentucky and other jurisdictions
6 nationwide that do not support the Company's requested ROE.

7 (2) For purposes of this case, Walmart does not oppose the Company's
8 proposed COSS and does not take a position on the Company's proposal to
9 apply the six coincident peak ("6CP") production cost allocation
10 methodology. However, to the extent that alternative cost of service
11 methodologies or modifications to the Company's methodology, including
12 alternative production cost allocation methodologies, are proposed by other
13 parties or the Company, Walmart reserves the right to address any such
14 changes in accordance with the Commission's procedures in this case.

15 (3) At the Company's proposed revenue requirement, Walmart does not oppose
16 the Company's proposed revenue allocation.

17 (4) If the Commission determines that the appropriate revenue requirement is
18 less than the revenue requirement requested by the Company, the
19 Commission should take steps to further reduce the interclass subsidies
20 embedded in current rates. To accomplish this, Walmart proposes the
21 following:

22 Starting with the revenue allocation requested by the Company, the
23 Commission should apply 50 percent of the overall revenue reduction (the

1 difference between the revenue requirement requested by the Company and
2 the revenue requirement approved by the Commission) to those rate classes
3 who are paying in excess of their cost-based levels. In applying the first 50
4 percent overall revenue reduction, it may need to be adjusted downward
5 (*i.e.*, to some percent less than 50) if it would result in a subsidizing rate
6 class moving to a subsidized position. Then, the remaining revenue
7 reduction should be evenly applied to all rate classes to mitigate the
8 proposed increases for all ratepayers on an equal percentage basis.

9 (5) For purposes of this case, Walmart does not oppose the Company's
10 proposed TODS rate design. However, to the extent that modifications to
11 the Company's proposal are proposed by other parties, Walmart reserves the
12 right to address any such changes in accordance with the Commission's
13 procedures in this case.

14 (6) Walmart appreciates the Company's efforts to recognize and address the
15 unique risks posed by customers whose demands are substantially larger
16 than those of other customers through measures such as Rate EHLF.
17 Accordingly, Walmart supports Rate EHLF and recommends that the
18 Commission approve the rate as proposed. At the same time, Walmart
19 emphasizes the importance of ensuring that the Company's internal
20 processes are structured to provide timely and equitable access to the system
21 for other commercial and industrial ("C&I") customers who are also
22 expanding their energy usage through new facilities, advanced equipment,
23 and/or investments in technologies that require additional electrification.

1 (7) Walmart recommends that the Commission require the Company to work
2 with interested stakeholders to develop a new EV rate specifically for
3 public-facing Direct Current Fast Chargers ("DCFC") and to either seek
4 Commission approval of such rate or provide an update on the stakeholder
5 process within six months following the issuance of a Final Order in this
6 case.

7 (8) Walmart appreciates the Company providing a single point of contact and
8 its ongoing commitment to engaging with all of its customers through
9 continuous evaluation of its relationship and adapting processes as
10 technology and customer needs evolve. In particular, Walmart values the
11 Company's key account manager program for large customers, especially
12 those customers like Walmart with multiple locations throughout the
13 service territory, and supports the efforts of this team, as discussed herein.
14 While not a specific recommendation, Walmart highlights this in its
15 testimony to inform the Commission of the valuable service provided by the
16 Company's key account manager team.

17 **Q. DOES THE FACT THAT YOU MAY NOT ADDRESS AN ISSUE OR**
18 **POSITION ADVOCATED BY THE COMPANY INDICATE WALMART'S**
19 **SUPPORT?**

20 A. No. The fact that an issue is not addressed herein or in related filings should not be
21 construed as an endorsement of, agreement with, or consent to any filed position.
22

1 **III. Revenue Requirement and ROE**

2 **(A) *Revenue Requirement and ROE***

3 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S PROPOSED**
4 **REVENUE REQUIREMENT INCREASE?**

5 A. My understanding is that the Company is seeking an annual revenue increase of
6 approximately \$226.1 million, or 11.5 percent.³ This proposed increase is based on
7 a 12-month forecasted test period ending December 31, 2026,⁴ as supported by a
8 12-month base period ending August 31, 2025, and consisting of six months of
9 actual data (September 1, 2024 through February 28, 2025) and six months of
10 forecasted data (March 1, 2025 through August 31, 2025).⁵

11 **Q. WHAT IS THE COMPANY'S PROPOSED ROE IN THIS CASE?**

12 A. The Company proposes an ROE of 10.95 percent based on a range of 10.32 percent
13 to 11.84 percent.⁶ In addition, the Company proposes a capital structure of 46.15
14 percent debt and 52.86 percent equity for ratemaking purposes.⁷ Applying the
15 Company's proposed ROE to its proposed capital structure, the Company is asking
16 the Commission to approve a Rate of Return equal to 8.10 percent based on 13-
17 month weighted average cost of capital ("WACC").⁸

³ See Application, p. 4, ¶ 6; see also Direct Testimony of Robert M. Conroy ("Conroy Direct"), p. 2, lines 9-10.

⁴ See Application, p. 7, ¶ 11; see also Conroy Direct, p. 9, line 11.

⁵ See Application, p. 7, ¶ 11; see also Conroy Direct, p. 9, lines 14-16.

⁶ See Direct Testimony of Dylan W. D'Ascendis ("D'Ascendis Direct"), p. 2, lines 21-23 and p. 4, lines 3-5.

⁷ See Schedule J-1.1/J-1.2.

⁸ See *id.*

1 **Q. IS THE COMPANY'S PROPOSED ROE HIGHER THAN ITS**
2 **CURRENTLY AUTHORIZED ROE?**

3 A. Yes. On June 30, 2021, the Commission awarded the Company an ROE in its last
4 base rate case of 9.425 percent.⁹ The 10.95 percent ROE proposed in this
5 proceeding represents an increase of nearly 153 basis points to the Company's
6 currently authorized ROE.

7 **Q. IS WALMART CONCERNED THAT THE COMPANY'S ROE IS**
8 **EXCESSIVE?**

9 A. Yes. Walmart believes that the Company's proposed ROE of 10.95 percent is
10 excessive, especially in light of:

- 11 (1) the use of risk-reducing rate-making structures such as the forecast test year,
12 which accelerates cost recovery and reduces the Company's exposure to regulatory
13 lag when compared to the use of a historical test year in setting rates;
14 (2) the customer impact of the resulting revenue requirement increase as
15 discussed below; and,
16 (3) recent ROEs approved in Kentucky and other jurisdictions nationwide that
17 do not support the Company's requested ROE, as discussed below.
- 18

⁹ See *In the Matter of Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit*, Case No. 2020-00349, Order (issued June 30, 2021) ("2021 Rate Case Order"), p. 23.

1 **(B) Customer Impact of Requested ROE**

2 **Q. WHAT IS YOUR UNDERSTANDING OF THE COMPANY'S**
3 **CURRENTLY APPROVED ROE?**

4 A. As stated above, my understanding is that the Company's currently approved ROE
5 is 9.425 percent.¹⁰

6 **Q. HAVE YOU CALCULATED AN ESTIMATE OF THE IMPACT OF THE**
7 **RETURN ON RATE BASE FROM THE COMPANY'S PROPOSED**
8 **INCREASE IN ROE FROM 9.425 PERCENT TO 10.95 PERCENT?**

9 A. Yes. Using the Company's proposed rate base, cost of debt, and capital structure,
10 the impact of the proposed increase in authorized ROE is approximately \$65.7
11 million, or 29.07 percent of the proposed revenue requirement increase sought in
12 this case.¹¹

13
14 **(C) Recent ROEs Approved by the Commission**

15 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
16 **THAN THE ROEs APPROVED BY THIS COMMISSION FROM 2023 TO**
17 **PRESENT?**

18 A. Yes. Since 2023, this Commission has issued orders with stated ROEs in two cases
19 for investor owned utilities with the average of the ROEs approved equal to 9.75
20 percent.¹²

¹⁰ See 2021 Rate Case Order, pp. 8, 30.

¹¹ Exhibit LVP-2.

¹² Exhibit LVP-3.

1 **Q. IN WHICH OTHER CASES DID THE COMMISSION ISSUE ORDERS**
2 **WITH STATED ROEs?**

3 A. The Commission issued Orders with stated ROEs in the following cases:

- 4 • Case No. 2022-00372, Duke Energy Kentucky Inc. rate case that was
5 completed in 2023, in which the Commission approved an ROE of 9.75
6 percent.¹³
- 7 • Case No. 2023-00159, Kentucky Power Company rate case that was
8 completed in 2024, in which the Commission approved an ROE of 9.75
9 percent.¹⁴

10 As such, the Company's proposed 10.95 percent ROE is counter to recent
11 Commission actions regarding ROEs for other investor-owned electric utilities in
12 Kentucky.

¹³ *In the Matter of: Electronic Application of Duke Energy Kentucky, Inc. for (1) an Adjustment of Electric Rates; (2) Approval of New Tariffs; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; and (4) All Other Required Approvals and Relief*, Case No. 2022-00372, Order (issued Oct. 12, 2023), p. 41; *see also* Exhibit LVP-3.

¹⁴ *In the Matter of: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) a Securitization Financing Order; and (5) All Other Required Approvals and Relief*, Case No. 2023-00159, Order (issued Jan. 19, 2024), p. 61; *see also* Exhibit LVP-3.

1 **(D) National Utility Industry ROE Trends**

2 **Q. IS THE COMPANY'S PROPOSED ROE SIGNIFICANTLY HIGHER**
3 **THAN THE ROEs APPROVED BY OTHER UTILITY REGULATORY**
4 **COMMISSIONS SINCE 2023?**

5 A. Yes. According to data from S&P Global Market Intelligence ("S&P Global"), a
6 financial news and reporting company, the average of the 104 reported electric
7 utility rate case ROEs authorized by commissions to investor-owned utilities since
8 2023 is 9.68 percent.¹⁵ The range of reported authorized ROEs over this period is
9 8.63 percent to 11.45 percent, and the median authorized ROE is 9.70 percent.¹⁶
10 The average and median values (9.68 percent and 9.70 percent, respectively) are
11 significantly below the Company's proposed ROE of 10.95 percent. As such, the
12 Company's proposed 10.95 percent ROE is counter to broader electric industry
13 trends.

14 **Q. SEVERAL OF THE REPORTED AUTHORIZED ROEs ARE FOR**
15 **DISTRIBUTION-ONLY UTILITIES OR FOR ONLY A UTILITY'S**
16 **DISTRIBUTION SERVICE RATES. WHAT IS THE AVERAGE**
17 **AUTHORIZED ROE IN THE REPORTED GROUP FOR VERTICALLY**
18 **INTEGRATED UTILITIES LIKE THE COMPANY?**

19 A. In the group reported by S&P Global, the average authorized ROE for vertically
20 integrated utilities from 2023 through present is 9.77 percent.¹⁷ The average ROE

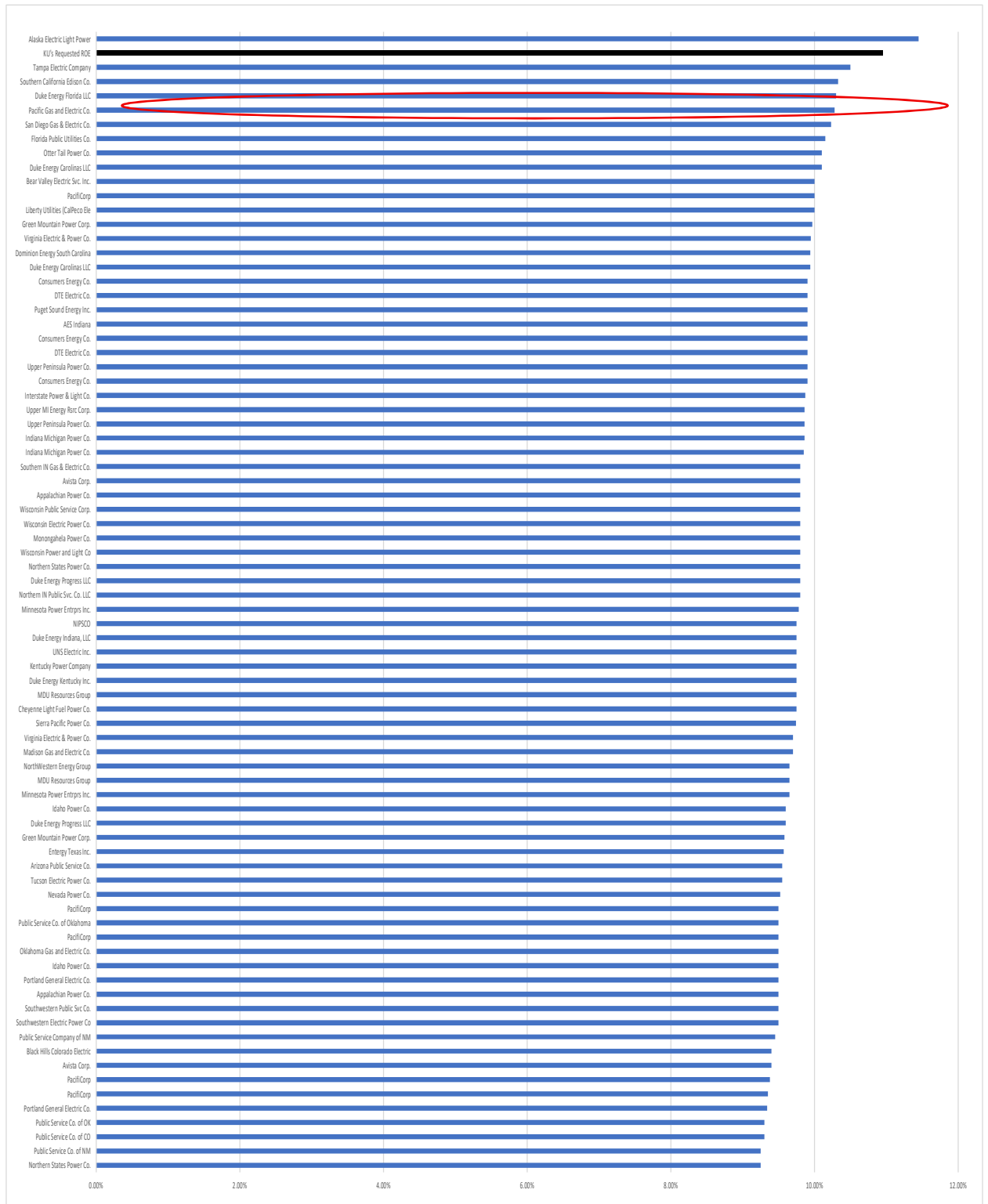
¹⁵ Exhibit LVP-3.

¹⁶ *Id.*

¹⁷ *Id.*

1 authorized for vertically integrated utilities in 2023 was 9.71 percent; in 2024, it
2 was 9.85 percent; and so far in 2025, it is 9.74 percent.¹⁸ By comparison to all
3 nationwide metrics, the Company's proposed 10.95 percent ROE is counter to
4 broader electric industry trends and, in fact, as shown in Figure 1 below, would be
5 the second highest approved ROE for any vertically integrated utility (out of 80
6 utilities) at any time since 2023. Beyond the typical cost of service models, the
7 Company offers no basis for the Commission to award such an increased ROE.

¹⁸ *Id.*



1 **Figure 1. KU's Proposed ROE vs. Authorized ROEs for Vertically Integrated**
 2 **Utilities, 2023 to present. Source: Exhibit LVP-3.**

1 **Q. WHAT IS THE REVENUE REQUIREMENT IMPACT WERE THE**
2 **COMMISSION TO APPROVE AN ROE FOR THE COMPANY**
3 **EQUIVALENT TO 9.77 PERCENT, THE AVERAGE AWARDED ROE**
4 **FOR VERTICALLY INTEGRATED INVESTOR OWNED UTILITIES**
5 **SINCE 2023?**

6 A. If the Commission were to approve an ROE for the Company of 9.77 percent,
7 versus the Company's proposal of 10.95 percent, it would result in a reduction to
8 the requested revenue requirement increase of about \$50.9 million, or 22.50
9 percent.¹⁹

10 **Q. IS WALMART RECOMMENDING THAT THE COMMISSION BE**
11 **BOUND BY ROEs AUTHORIZED BY OTHER STATE REGULATORY**
12 **COMMISSIONS?**

13 A. No. Decisions of other state regulatory commissions are not binding on this
14 Commission. Each commission considers the specific circumstances in each case
15 in its determination of the proper ROE. Walmart is providing this nationwide
16 information to illustrate a national customer's perspective on industry trends in
17 authorized ROE.

¹⁹ Exhibit LVP-4.

1 (E) *Conclusion*

2 **Q. WHAT IS YOUR RECOMMENDATION TO THE COMMISSION IN**
3 **REGARD TO THE COMPANY'S PROPOSED ROE?**

4 A. Unless the Commission determines that a higher ROE is warranted due to changes
5 in circumstances since the Company's last rate case, the Commission should
6 approve an ROE no higher than the Company's currently authorized ROE of 9.425
7 percent, especially when accounting for:

8 (1) the use of risk-reducing rate-making structures such as the forecast test year,
9 which accelerates cost recovery and reduces the Company's exposure to
10 regulatory lag when compared to the use of a historical test year in setting
11 rates;

12 (2) the customer impact of the resulting revenue requirement increase as
13 discussed above; and,

14 (3) recent ROEs approved in Kentucky and other jurisdictions nationwide that
15 do not support the Company's requested ROE, as discussed above.

16
17 **IV. Cost of Service Study, Production Cost Allocation, and Revenue Allocation**

18 (A) *Cost of Service Study and Production Cost Allocation*

19 **Q. WHAT IS WALMART'S POSITION ON SETTING RATES BASED ON**
20 **THE UTILITY'S COST OF SERVICE?**

21 A. Walmart advocates that rates be set based on the utility's cost of service for each
22 rate class. This produces equitable rates that reflect cost causation, sends proper
23 price signals, and minimizes price distortions.

1 **Q. HOW DOES THE COMPANY PROPOSE TO ALLOCATE FIXED**
2 **PRODUCTION COSTS?**

3 A. It is my understanding that the Company allocated fixed production costs to the
4 customer classes in its COSS based on the 6CP methodology using the system
5 peaks for three summer months, being July, August, and September, and for the
6 three winter months of December, January, and February.²⁰

7 **Q. DOES WALMART TAKE A POSITION ON THE COMPANY'S**
8 **PROPOSED COST OF SERVICE METHODOLOGY AT THIS TIME?**

9 A. For purposes of this case, Walmart does not oppose the Company's proposed COSS
10 and does not take a position on the Company's proposal to apply the 6CP production
11 cost allocation methodology. However, to the extent that alternative cost of service
12 methodologies or modifications to the Company's methodology, including
13 alternative production cost allocation methodologies, are proposed by other parties,
14 Walmart reserves the right to address any such changes in accordance with the
15 Commission's procedures in this case.

16
17 **(B) Revenue Allocation**

18 **Q. WHAT IS REVENUE ALLOCATION?**

19 A. Revenue allocation, sometimes referred to as rate spread, is the assignment of the
20 revenue responsibility to each customer class. A revenue allocation that assigns
21 revenue to each class at its cost of service is free of inter-class subsidies. In contrast,

²⁰ See Direct Testimony of Timothy S. Lyons, p. 19, lines 13-16.

1 where revenue is allocated to a class at a level above its cost of service, that rate
2 class is subsidizing any rate class that is allocated revenue below its cost of service.

3 **Q. ARE THERE INSTANCES IN WHICH THE COMMISSION WOULD**
4 **ASSIGN DIFFERENT REVENUE TO INDIVIDUAL CLASSES THAN IS**
5 **CALLED FOR WITHIN THE COSS, RESULTING IN INTER-CLASS**
6 **SUBSIDIES?**

7 A. Yes. At times, the regulator may find it necessary to approve a level of revenue
8 requirement to a particular class which differs from the cost responsibility amount
9 determined in the COSS. This is often driven by the need to ensure that customers
10 are not seriously adversely impacted by major changes to the level of rates. Other
11 reasons can include perceived differences in COSS results and reality, relative risks
12 assigned to classes, social goals associated with the role of the prices in a particular
13 jurisdiction, and response to the state of the economy within or external to the
14 regulatory jurisdiction. The Commission may exercise its discretion based on one
15 or more of these concerns to adjust revenue allocation to support policy or advance
16 the public interest. However, these adjustments often result in rates that are not
17 cost-based and, as a result, may not be just, reasonable, and equitable.

18 **Q. WHAT IS THE ULTIMATE GOAL WHEN ALLOCATING REVENUE?**

19 A. To the extent possible, inter-class subsidies should be eliminated through a revenue
20 allocation that reflects the cost of service. If this is not possible in the immediate
21 case, the Commission should establish a clear path to the elimination or reduction
22 of undesired subsidies, continually moving each class closer to their respective cost
23 of service until undesired subsidies are eliminated and price signals are improved.

1 Where proper price signals in the form of cost-based rates are in place, it generates
2 overall system efficiencies since customers understand the actual costs of the
3 energy they use.

4 **Q. WHAT IS YOUR UNDERSTANDING OF THE PROCESS USED TO**
5 **ARRIVE AT THE COMPANY'S PROPOSED REVENUE ALLOCATION?**

6 A. It is my understanding that the proposed rates were designed to recover the utility's
7 overall cost of service while ensuring equity among customer classes.²¹ Class
8 revenue targets were set based on the COSS, with rate increases for under-
9 recovering classes set higher than the system average to move them closer to the
10 system return of rate ("ROR").²² At the same time, the design sought to moderate
11 bill impacts for continuity.²³ The process began by determining total revenues to be
12 recovered from base rates, then assigning revenue targets by class using COSS
13 results, and finally designing class rates to meet those targets based on proforma
14 bills, demand (kW/kVA), and energy (kWh) usage.²⁴

15 **Q. WHAT METHODOLOGY HAS THE COMPANY PROPOSED TO**
16 **ALLOCATE ITS PROPOSED REVENUE REQUIREMENT INCREASE?**

17 A. The Company targeted class revenues based on a 10.0 percent movement towards
18 cost of service rates for each class.²⁵

²¹ See Direct Testimony of Timothy S. Lyons ("Lyons Direct"), p. 22, lines 6-8.

²² See *id.* at 22, lines 6-13.

²³ See *id.* at 22, lines 13-14.

²⁴ See *id.* at 22, lines 17-21.

²⁵ See *id.* at 23, lines 7-9.

1 **Q. IS IT YOUR UNDERSTANDING THAT THE COMPANY'S PROPOSED**
2 **REVENUE ALLOCATION MOVES CLASSES TO THEIR COST-BASED**
3 **REVENUE REQUIREMENT?**

4 A. No, it does not. Based on my review of Exhibit TSL-4, which shows a system
5 average increase of 12.1 percent, the Company identifies the rate class increases
6 indicated by the COSS (for example, a 5.7 percent increase for the TODS rate).²⁶
7 After applying the mitigation measures described above, however, the proposed
8 increase for the TODS rate class is still 11.5 percent, nearly double what is indicated
9 by the COSS.²⁷ This shows that the proposed rates do not align with cost-based
10 levels for all classes.²⁸

11 **Q. WHAT IS WALMART'S REVENUE ALLOCATION**
12 **RECOMMENDATION TO THE COMMISSION AT THE COMPANY'S**
13 **PROPOSED REVENUE REQUIREMENT?**

14 A. Walmart appreciates the Company addressing intraclass subsidies. As such, at the
15 Company's proposed revenue requirement, Walmart does not oppose the
16 Company's proposed revenue allocation. Walmart does, however, believe that the
17 Company should put in place steps targeted towards eliminating subsidies in rate
18 in the near-term.

²⁶ See Exhibit TSL-4, p. 1.

²⁷ See *id.*

²⁸ See *id.*

1 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
2 **IF THE COMMISSION DETERMINES THAT A LOWER REVENUE**
3 **REQUIREMENT IS APPROPRIATE?**

4 A. Since subsidies are not eliminated under the Company's proposal, if the
5 Commission determines that the appropriate revenue requirement is less than the
6 revenue requirement requested by the Company, the Commission should take steps
7 to further reduce the interclass subsidies. To accomplish this, Walmart proposes the
8 following:

9 Starting with the revenue allocation requested by the Company, the
10 Commission should apply 50 percent of the overall revenue reduction (the
11 difference between the revenue requirement requested by the Company and the
12 revenue requirement approved by the Commission) to those rate classes who are
13 paying in excess of their cost-based levels. In applying the first 50 percent overall
14 revenue reduction, it may need to be adjusted downward (*i.e.*, to some percent less
15 than 50) if it would result in a subsidizing rate class moving to a subsidized position.
16 Then, the remaining overall revenue reduction should be evenly applied to all rate
17 classes to mitigate the proposed increases for all ratepayers on an equal percentage
18 basis.

1 **V. Rate Design**

2 **(A) Revenue Allocation**

3 **Q. BRIEFLY DESCRIBE THE TODS RATE.**

4 A. The TODS Rate is a multi-part rate for large customers that includes a Basic Service
5 Charge, an Energy Charge (per kWh), and Peak, Intermediate, and Base Demand
6 Charges (per kVA).²⁹

7 **Q. DOES THE COMPANY PROPOSE ANY CHANGES TO THE TODS RATE**
8 **PRICING STRUCTURE.**

9 A. No, the Company does not appear to propose any significant structural changes to
10 the TODS Rate.³⁰

11 **Q. DOES WALMART OPPOSE THE COMPANY'S PROPOSED TODS RATE**
12 **DESIGN?**

13 A. For purposes of this case, Walmart does not oppose the Company's proposed TODS
14 rate design. However, to the extent that modifications to the TODS rate design are
15 proposed by other parties, Walmart reserves the right to address any such changes
16 in accordance with the Commission's procedures in this case.

²⁹ Attachment to Filing Requirement, Tab 4 –807 KAR 5:001 Section 16(1)(b)(3), p. 26 (tariff sheet for Time-of-Day Secondary Service).

³⁰ See Direct Testimony of Michael E. Hornung ("Hornung Direct"), p. 10, lines 19-24.

1 **(B) Rate EHLF**

2 **Q. IS THE COMPANY PROPOSING A NEW TARIFF FOR CERTAIN**
3 **CUSTOMERS?**

4 A. Yes, it is. The Company is proposing a new tariff, Rate EHLF, designed for
5 customers with demands exceeding 100 MVA and load factors above 85 percent.³¹
6 The Company refers to these customers as "extremely high load factor" customers.

7 **Q. WHY IS THE COMPANY ASKING THE COMMISSION TO APPROVE A**
8 **NEW RATE SPECIFICALLY FOR EXTREMELY HIGH LOAD**
9 **CUSTOMERS?**

10 A. The Company determined that customers with demands over 100 MVA and load
11 factors above 85 percent have unique service characteristics and potential financial
12 impacts that justify a separate rate schedule.³² Because even a small number of such
13 customers could necessitate new generation resources, the proposed Rate EHLF
14 includes higher minimum billing demands, longer contract terms, and stronger
15 collateral requirements.³³ The Company claims that these provisions will protect
16 customers while still offering service at average embedded cost rates to all
17 customers.³⁴

18 **Q. WHAT IS YOUR UNDERSTANDING OF THE STRUCTURE OF RATE**
19 **EHLF?**

20 A. My understanding is that Rate EHLF will include the following charges:

³¹ See Hornung Direct, p. 4, lines 9-10.

³² See *id.* at 4, lines 9-13.

³³ See *id.* at 4, lines 13-16.

³⁴ See *id.* at 4, lines 16-19.

- 1 (1) \$/day Basic Service Charge;
- 2 (2) \$/kWh Energy Charge; and
- 3 (3) \$/kVA Maximum Load Charge.³⁵

4 **Q. IS THE COMPANY PROPOSING ADDITIONAL REQUIREMENTS AND**

5 **PROTECTIONS UNDER RATE EHLF BEYOND WHAT IT WOULD**

6 **NORMALLY REQUIRE FOR C&I CUSTOMERS?**

7 A. Yes, it is. To support specific objectives around these Extremely High Load

8 Customers, it is my understanding that the Company is proposing to increase certain

9 requirements under Rate EHLF including, (i) a single, non-time-differentiated

10 demand charge,³⁶ (ii) higher minimum billing demand ratchet,³⁷ (iii) minimum

11 initial contract term of 15 years;³⁸ and (iv) additional collateral requirements.³⁹

12 **Q. CAN YOU EXPLAIN THE REQUIREMENTS A CUSTOMER MUST**

13 **MEET TO QUALIFY AS AN EXTREMELY HIGH LOAD CUSTOMER**

14 **WHO MUST TAKE SERVICE UNDER RATE EHLF?**

15 A. It is my understanding that Rate EHLF will apply to customers who meet both of

16 the following criteria: (i) a contract capacity greater than 100 MVA; and (ii) an

17 expected average monthly load factor above 85 percent.⁴⁰

³⁵ Attachment to Filing Requirement, Tab 4 –807 KAR 5:001 Section 16(1)(b)(3), p. 35 (tariff sheet for Extremely High Load Factor Service).

³⁶ See Hornung Direct, p. 5, lines 6-8.

³⁷ See *id.* at 5, lines 14-15. The monthly demand for the Maximum Load Charge is defined as the greater of (i) maximum measured load in the current billing period, (ii) highest measured load in the preceding 11 monthly billing periods, or (iii) 80 percent of the contract capacity based on the maximum load expected on the system or on facilities specified by the customer. See Attachment to Filing Requirement, Tab 4 –807 KAR 5:001 Section 16(1)(b)(3), p. 26 (tariff sheet for Time-of-Day Secondary Service).

³⁸ See Hornung Direct, p. 6, line 5.

³⁹ See *id.* at 6, lines 14-15.

⁴⁰ See Attachment to Filing Requirement, Tab — 807 KAR 5:001 Section 16(1)(b)(3), p. 35 (tariff sheet for Extremely High Load Factor Service).

1 **Q. DOES WALMART SUPPORT HIGH LOAD CUSTOMER TARIFFS SUCH**
2 **AS SCHEDULE RATE EHLF?**

3 A. Generally, yes it does. Due to the significant forecasted load growth driven in large
4 part by data centers, Walmart supports the creation of separate tariffs specifically
5 designed to address the unique characteristics of Extremely High Load Factor
6 customers. While traditional, large C&I customers have historically driven
7 electricity demand, they also tend to deliver broader economic benefits to the local
8 community and utility, including significantly more job opportunities and new
9 ratepayers as compared to the limited ongoing positions typically associated with
10 data center operations.

11 Additionally, data centers present a unique challenge due to the scale and
12 concentration of their energy demands. Individual data center projects can be
13 hundreds or even thousands of MWs in size, with a single facility potentially
14 comprising a substantial portion of a utility's system peak. This level of
15 concentrated load presents system planning and cost recovery risks not typically
16 associated with other types of C&I development. Unique issues such as those
17 presented by data centers and similar industries warrant unique solutions.

18 **Q. HOW DO TARIFFS SUCH AS RATE EHLF ADDRESS THESE**
19 **CONCERNS?**

20 A. Given the unprecedented scale of electricity demand associated with Extremely
21 High Load Factor customers – and the significant investment required to serve that
22 demand – it is essential that appropriate safeguards are implemented to protect
23 existing customers. This includes ensuring that projected load materializes as

1 expected and remains in service over a meaningful duration. Additionally, Walmart
2 believes that fostering a supportive environment for traditional C&I customers is
3 vital to Kentucky's long-term economic health. Establishing a separate Extremely
4 High Load Factor customer class and related tariff can provide a prudent framework
5 to manage the unique risks posed by data center growth while balancing the broader
6 interests of both current and prospective customers across the Commonwealth.

7 **Q. IN ADDITION TO PROTECTIONS PROVIDED IN TARIFFS SUCH AS**
8 **RATE EHLF, DOES WALMART HAVE OTHER CONCERNS AROUND**
9 **EXTREMELY HIGH LOAD FACTOR CUSTOMERS?**

10 A. Yes, Walmart is also concerned that the significant system demands posed by
11 Extremely High Load Factor customers could limit system access for other C&I
12 customers such as Walmart that also require additional power to support operational
13 expansion, deploy new technologies, and invest in high-powered equipment. These
14 investments not only drive operational efficiency and performance but are also
15 critical to achieving corporate sustainability goals. Although traditional C&I
16 customers typically do not bring load to the Company's system at the same scale as
17 hyperscale data centers, they nonetheless provide substantial and broad-based
18 economic value to the Commonwealth of Kentucky. These customers support local
19 economies by creating jobs, generating significant tax revenue, and contributing to
20 long-term economic development. In short, traditional C&I customers bring more
21 than just new load –they help build resilient communities and diversify the
22 economic base. Ensuring that these customers can continue to locate and expand

1 operations within the Company's service territory is essential to sustaining
2 Kentucky's economic growth.

3 **Q. HOW DOES WALMART BELIEVE THE COMPANY CAN ADDRESS**
4 **THESE CONCERNS?**

5 A. In order to ensure sufficient capacity for all customers, Walmart recommends that
6 the Company balance the interests of Extremely High Load Factor customers with
7 those of other existing and potential customers, particularly traditional C&I
8 customers, by implementing internal procedures that allocate or reserve system
9 access in a way that protects the needs of non-Extremely High Load Factor
10 customers by ensuring that the demand from these extremely large customers does
11 not crowd out other C&I customers.

12 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
13 **WITH REGARD TO THE PROPOSED RATE EHLF?**

14 A. Walmart appreciates the Company's efforts to recognize and address the unique
15 risks posed by customers whose demands are substantially larger than those of other
16 customers through measures such as Rate EHLF. Accordingly, Walmart supports
17 Rate EHLF and recommends that the Commission approve the rate as proposed. At
18 the same time, Walmart emphasizes the importance of ensuring that the Company's
19 internal processes are structured to provide timely and equitable access to the
20 system for other C&I customers who are also expanding their energy usage through
21 new facilities, advanced equipment, and/or investments in technologies that require
22 additional electrification.

23

1 (C) *Public EV Charging Rate*

2 **Q. DOES THE COMPANY CURRENTLY OFFER OR PROPOSE TO OFFER**
3 **IN THIS CASE A RATE SPECIFICALLY FOR EV CHARGING?**

4 A. To the best of my knowledge, the Company does not currently offer rates
5 specifically for public EV charging.

6 **Q. DOES WALMART SUPPORT THE NEED FOR PUBLIC EV RATE**
7 **DESIGN?**

8 A. Yes, Walmart supports public EV charging rates that are specifically designed for
9 public charging at third-party locations.

10 **Q. ARE THERE CERTAIN EV RATE STRUCTURES THAT THE**
11 **COMMISSION SHOULD CONSIDER?**

12 A. Yes, there are. It does not appear that the Company currently offers or is proposing
13 to offer a rate structure specifically for customers who are interested in owning and
14 operating public EV charging equipment, specifically DCFC.

15 **Q. WHY DOES WALMART BELIEVE THAT THE COMPANY SHOULD**
16 **OFFER A RATE FOR THIRD-PARTY OWNED PUBLIC DCFCs?**

17 A. Building out a robust public EV charging network is a key component to supporting
18 the EV industry as a whole and encouraging EV adoption by eliminating range
19 anxiety and other challenges that EV drivers face when needing to charge their
20 vehicle as compared to traditional internal combustion vehicles. Increasing the
21 number of EV chargers, including public-facing DCFCs, is needed in the
22 Company's service territory. To accomplish this, additional initiatives and rate
23 structures are needed to fully develop a public DCFC network. Specifically, as

1 discussed in more detail below, an important component to third-party investment
2 in public EV chargers is the availability of EV-specific distribution rate options for
3 public DCFCs.

4 **Q. DOES WALMART HAVE EXPERIENCE IN THE EV CHARGING**
5 **SPACE?**

6 A. Yes, Walmart has substantial experience with offering EV charging to its customers
7 and is actively growing its presence in the EV charging space. Specifically,
8 Walmart currently hosts more than 1,200 public DCFCs at 285 different locations
9 across 43 states. As announced recently, Walmart intends to build its own EV fast
10 charging network at thousands of Walmart and Sam's Club locations across the U.S.
11 over the next few years.⁴¹ Walmart retail sites are ideally situated for EV charging
12 stations because of their large parking lots, easy public access, and multi-site
13 locations.

14 **Q. ARE WALMART-OWNED AND OPERATED CHARGERS NOW**
15 **AVAILABLE TO THE PUBLIC?**

16 A. Yes. Walmart opened its first Walmart-owned and operated charging station in
17 McKinney, Texas⁴² in March 2025, and since then we have opened several more
18 stations in the Dallas area. The base configuration of our charging stations is eight
19 stalls supplied by four 400 kW units with two handles each. Depending on the site,
20 additional units may be added.

⁴¹ Vishal Kapadia, *Leading the Charge: Walmart Announces Plan to Expand Electric Vehicle Charging Network*, Walmart (Apr. 6, 2023), <https://corporate.walmart.com/newsroom/2023/04/06/leading-the-charge-walmart-announces-plan-to-expand-electric-vehicle-charging-network>.

⁴² <https://www.walmart.com/store/206-mckinney-tx/ev-charging-station>

1 **Q. WHY HAS WALMART DECIDED TO PARTICIPATE IN THE PUBLIC**
2 **EV CHARGING SPACE?**

3 A. As part of its renewable energy and carbon reduction efforts, Walmart is committed
4 to supporting EV adoption by providing EV charging stations in thousands of
5 locations around the country that not only serve EV customers who reside and/or
6 work nearby but that also advance the nationwide EV infrastructure. Further,
7 Walmart is proud to offer EV charging as a convenience to its customers who
8 currently own EVs and for future EV owners. Building an EV charging
9 infrastructure that serves local communities, both large and small, as well as
10 corridors located within states and throughout the country, is critical as vehicle
11 owners consider their options when purchasing a new vehicle.

12 **Q. ARE ELECTRIC RATES A FACTOR THAT WALMART CONSIDERS**
13 **WHEN INSTALLING OR SITING EV CHARGING INFRASTRUCTURE**
14 **AT ITS FACILITIES?**

15 A. Yes, Walmart seeks to balance the risks and costs of installing and maintaining a
16 particular EV charging station, which is informed, in part, by the tariff under which
17 the electricity is provided from the utility to the owner of the EV charger.

18 **Q. SHOULD THE COMMISSION REQUIRE THE COMPANY TO DEVELOP**
19 **AN EV CHARGING-SPECIFIC RATE FOR PUBLIC EV CHARGERS?**

20 A. Yes, it should. In the short term, public EV charging-specific rates are needed to
21 support third-party investment in EV charging equipment. As an investor in EV
22 charging equipment for both the public and for its own private fleet, Walmart
23 understands how EV charging rates can either promote or impede EV charging

1 investment and experience. While the EV industry continues to grow, there will be
2 a ramp up to sufficient EV adoption to support an extensive public EV charging
3 network. This will create geographical locations where public EV chargers are
4 either not being used or are used infrequently. For these under-utilized chargers that
5 are being billed by the utility under a more traditional rate tariff with a demand
6 charge, the charger operator may be assessed the maximum demand charge even
7 after only a single use of that charging unit regardless of whether there is any
8 additional charging during that month. This outcome negatively impacts the
9 economics for that unit and may lead to little or no third-party investment in public
10 EV chargers sited in areas of low usage.

11 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION**
12 **WITH REGARD TO DEVELOPING AN EV RATE SPECIFICALLY FOR**
13 **PUBLIC EV CHARGERS?**

14 A. Walmart recommends that the Commission require the Company to work with
15 interested stakeholders to develop a new EV rate specifically for public-facing EV
16 chargers and to either seek Commission approval of such rate or provide an update
17 on the stakeholder process within six months following the issuance of a Final
18 Order in this case.

1 **VI. Key Accounts Program for Large Customers**

2 **Q. DOES THE COMPANY PROVIDE TESTIMONY ON ITS VIEW OF**
3 **CUSTOMER SERVICE AND ENGAGEMENT?**

4 A. Yes, it does. As explained by Company witness Montgomery, the Company states
5 that customer focus is central to their vision and values.⁴³ They prioritize safety,
6 affordability, and respect while actively seeking customer input.⁴⁴ To meet
7 customer needs, according to the Company, it provides timely energy usage and
8 billing information, offers tailored programs, and continually pursues process
9 improvements to enhance service.⁴⁵

10 **Q. DOES THE COMPANY PROVIDE A CUSTOMER REPRESENTATIVE**
11 **TO ENGAGE WITH ITS LARGER CUSTOMERS?**

12 A. Yes, it does. Based on my understanding, the Company's parent, PPL Corporation
13 ("PPL"), has recently consolidated its key account program for large customers
14 such as Walmart. As a result, rather than maintaining separate account
15 representatives for each subsidiary utility, Walmart can now coordinate through a
16 single representative who addresses all of its needs across the entire PPL footprint.

⁴³ See Direct Testimony of Shannon L. Montgomery, p. 2, line 7.

⁴⁴ See *id.* at 2, lines 8-11.

⁴⁵ See *id.* at 2, lines 11-16.

1 **Q. DOES WALMART PREFER TO HAVE A SINGLE POINT OF CONTACT**
2 **AS OPPOSED TO MULTIPLE KEY ACCOUNT MANAGERS FOR EACH**
3 **UTILITY WITHIN THE PPL FAMILY?**

4 A. Yes. Having a single point of contact allows Walmart to coordinate more efficiently
5 with the Company across the full range of its energy-related needs. This streamlined
6 communication channel helps Walmart move quickly when applying for new
7 electric service, enrolling in or maintaining participation in customer programs, and
8 scheduling planned outages to minimize disruptions to operations. It also ensures
9 that Walmart can promptly notify the Company of unplanned outages, billing
10 concerns, or other operational issues as they arise. By reducing administrative
11 delays and avoiding duplicative efforts, a dedicated point of contact enhances both
12 responsiveness and overall service reliability.

13 **Q. WHAT BENEFITS COME FROM HAVING A DEDICATED ACCOUNT**
14 **REPRESENTATIVE FOR LARGE CUSTOMERS?**

15 A. The key account representative plays a vital role in the customer-utility relationship
16 by providing a single point of contact at the utility for day-to-day operational and
17 technical support, updates on rates and utility programs, support during
18 emergencies such as hurricanes and winter storm events, and a conduit for
19 customer-utility communications on broader strategic opportunities. For Walmart,
20 in particular, which generally maintains multiple sites within a utility's service
21 territory, it also ensures a single, consistent message applicable to all of its
22 operations. A top-notch account representative is practically a member of the
23 customer's energy management team and an advocate for the customer within the

1 utility organization. This, in turn, ensures that the Company's other customer
2 service representatives are available to serve the needs of the Company's broader
3 rate base.

4 **Q. ARE THERE BENEFITS TO OTHER UTILITY CUSTOMERS AND THE**
5 **BROADER COMMUNITY?**

6 A. Yes. Account representatives for large customers help those customers serve their
7 communities, particularly during storms and other emergency events. For example,
8 in the event of a power outage during a storm, customers need a knowledgeable and
9 efficient point of contact to coordinate power restoration, advocate and direct action
10 within the utility, and work to ensure business continuity. If one of Walmart's stores
11 loses power, knowing the estimated duration of the outage in a timely manner can
12 help determine whether Walmart should provide a mobile generator to operate the
13 entire facility or whether refrigerated trailers are needed to refrigerate perishables
14 and how soon Walmart can return to serving the community. Additionally, the
15 process of installing a mobile generator requires utility engagement – utility crews
16 are required to pull fuses on the distribution system in order to allow the generator
17 to interconnect – and to execute on this process efficiently requires the attention
18 and expertise of an account representative. Repeatedly calling a call center, which
19 may involve speaking with multiple different representatives, providing identifying
20 info (account number, service address, etc.), reviewing information already
21 provided, and not knowing when and how the issue will be resolved is inefficient
22 and frustrating for customers.

1 **Q. WHAT IS WALMART'S RECOMMENDATION TO THE COMMISSION?**

2 A. Walmart appreciates the Company providing a single point of contact and its
3 ongoing commitment to engaging with all its customers through continuous
4 evaluation of its relationship and adapting processes as technology and customer
5 needs evolve. In particular, Walmart values the Company's key account manager
6 program for large customers and supports the efforts of this team, as previously
7 discussed. While not a specific recommendation, Walmart highlights this in its
8 testimony to inform the Commission of the valuable service provided by the
9 Company's key account manager team.

10 **Q. DOES THIS CONCLUDE YOUR TESTIMONY?**

11 A. Yes.

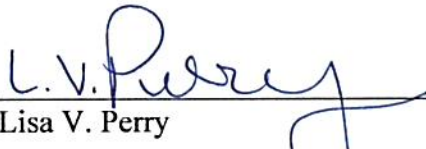
VERIFICATION

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |


| | | |
|--------------------------|---|--|
| STATE OF ARKANSAS |) | |
| |) | |
| COUNTY OF BENTON |) | |

The undersigned, Lisa V. Perry, being duly sworn, deposes and says that she is Director, Utility Partnerships – Regulatory for Walmart Inc., and that she has personal knowledge of the matters set forth in the foregoing testimony, and that the answers contained herein are true and correct to the best of her information, knowledge, and belief.



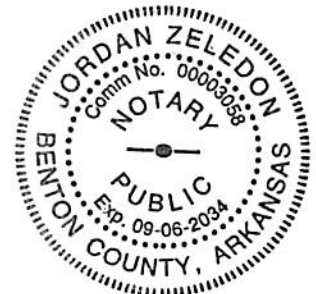
Lisa V. Perry

Subscribed and sworn to before me, a Notary Public in and before said County and State,
this 26th day of August 2025.



Notary Public (SEAL)

My Commission Expires: 09/06/2034



**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

EXHIBITS OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

EXHIBIT LVP-1 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Lisa V. Perry

Director, Utility Partnerships - Regulatory
Walmart Inc.

Business Address: 2608 SE J Street, Bentonville, Arkansas 72716

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EXPERIENCE

September 2023 – Present

Walmart Inc., Bentonville, AR

Director, Utility Partnerships - Regulatory

September 2019 – September 2023

Walmart Inc., Bentonville, AR

Senior Manager, Energy Services

November 2017 – September 2019

Oram & Houghton PLLC, Round Rock, TX

Of Counsel, Energy Law

February 2016 – November 2017

Ray Quinney & Nebeker, P.C., Salt Lake City, UT

Of Counsel, Energy Law

September 2007 – February 2016

Welborn, Sullivan, Meck & Tooley, P.C., Denver, CO

Partner, Energy Law

EDUCATION

2000 University of Florida Levin College of Law LL.M., Taxation

1999 University of Florida Levin College of Law J.D.

1996 University of South Florida B.A., Criminology

1993 University of South Florida B.A., Psychology

FILED TESTIMONY

2025

Arkansas Public Service Commission Docket No. 25-003-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: General rate case.

Walmart Inc.
Exhibit LVP-1

Kentucky Public Service Commission Case No. 2025-00113

Commonwealth of Virginia State Corporation Commission Case No. PUR-2025-00058: Application of Virginia Electric and Power Company For a 2025 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: 2025 Biennial Plan.

Florida Public Service Commission Docket No. 20250011-EL: In re: Petition for rate increase by Florida Power & Light Company.

Issue: General Rate Case.

Georgia Public Service Commission Docket No. 56002: In Re: Georgia Power Company's 2025 Integrated Resource Plan and Docket No. 56003: In Re: Georgia Power Company's 2025 Application for the Certification, Decertification, and Amended Demand-Side Management Plan.

Issue: Approval of triennial Integrated Resource Plan.

Public Utilities Commission of Ohio Case Nos. 24-0468-EL-AIR, 24-0469-EL-ATA, 24-0470-EL-AAM, and 24-0471-EL-UNC: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company and the Toledo Edison Company for an Increase in Electric Distribution Rates, Tariff Approval, Approval to Change Accounting Methods, and for Approval of Miscellaneous Customer Programs.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2024-00354: In the Matter of Electronic Application of Duke Energy Kentucky, Inc. for: 1) an Adjustment of the Electric Rates; 2) Approval of New Tariffs; 3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; and 4) All Other Required Approvals and Relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00184: Application of Virginia Electric and Power Company in re: Virginia Electric and Power Company's 2024 Integrated Resource Plan filing pursuant to Va. Code § 56-597 et. seq.

Issue: 2024 Integrated Resource Plan.

New Hampshire Public Utilities Commission Docket No. DE 24-070: Public Service Company of New Hampshire d/b/a Eversource Energy Petition for Temporary and Permanent Rates.

Issue: General Rate Case.

2024

Indiana Utility Regulatory Commission Cause No. 46120: Petition of Northern Indiana Public Service Company LLC Pursuant to Ind. Code §§ 8-1-2-42.7, 8-1-2-61 and 8-1-2.5-6 for (1) Authority to Modify its Retail Rates and Charges for Electric Utility Service Through a Phase In of Rates; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders (Both Existing and New); (3) Approval of Revised Common and Electric Depreciation Rates Applicable to its Electric Plant in Service; (4) Approval of Necessary and Appropriate Accounting Relief, Including, but Limited to, Authority to Capitalize as Rate Base all Expenditures for Improvements to Petitioner's Information Technology Systems Through the Design, Development, and Implementation of a Work and Asset Management ("WAM") Program, to the Extent Necessary; and (5) Approval of Alternative Regulatory Plans for the Partial Waiver of 170 IAC 4-1-16(f) and Proposed Remote Disconnection and Reconnection Process and, to the Extent Necessary, Implementation of a Low Income Program.

Issue: General Rate Case.

State of New York Public Service Commission Case 24-E-0461: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service and Case 24-G-0462: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Gas Service.

Issue: General rate case for electric and gas.

Michigan Public Service Commission Case No. U-21585: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

State of New York Public Service Commission Case 24-E-0322: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Niagara Mohawk Power Corporation d/b/a National Grid for Electric Service and Case 24-G-0323: Proceedings on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Niagara Mohawk Power Corporation d/b/a National Grid for Gas Service.

Issue: General rate case for electric and gas.

Public Utilities Commission of Ohio Case No. 24-508-EL-ATA: In the Matter of the Application of Ohio Power Company for New Tariffs Related to Data Centers and Mobile Data Centers.

Issue: Approval of two tariffs designed specifically for larger data centers and mobile data centers.

Public Service Commission of Wisconsin Docket No. 6690-UR-128: Application of Wisconsin Public Service Corporation for Authority to Adjust Electric and Natural Gas Rates.

Issue: General rate case for electric and gas.

Kentucky Public Service Commission Case No. 2025-00113

Public Utility Commission of Texas Docket No. 56216, SOAH Docket No. 473-24-21528: Application of Entergy Texas, Inc. for Approval of Rate Schedule UODG.

Issue: Seeing approval of a voluntary microgrid program.

Michigan Public Service Commission Case No. U-21534: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Public Utility Commission of Oregon Docket No. UE 435: In the Matter of Portland General Electric Company, Request for a General Rate Revision.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2024-00024: Application of Appalachian Power Company for a 2024 biennial review of its base rates, terms and conditions pursuant to § 56-585.8 of the Code of Virginia.

Issue: Biennial review of rates.

Indiana Utility Regulatory Commission Cause No. 46038: Petition of Duke Energy Indiana, LLC Pursuant to Ind. Code §§ 8-1-2-42.7 and 8-1-2-61, for (1) Authority to Modify its Rates and Charges for Electric Utility Service Through a Multi-Step Rate Implementation of New Rates and Charges Using a Forecasted Test Period; (2) Approval of New Schedules of Rates and Charges, General Rules and Regulations, and Riders; (3) Approval of Revised Electric Depreciation Rates Applicable to its Electric Plant in Service, and Approval of Regulatory Asset Treatment Upon Retirement of the Company's Last Coal-fired Steam Generation Plant; (4) Approval of an Adjustment to the Company's FAC Rider to Track Coal Inventory Balances; and (5) Approval of Necessary and Appropriate Accounting Relief, Including Authority to: (A) Defer to a Regulatory Asset Expenses Associated with the Edwardsport Carbon Capture and Sequestration Study, (B) Defer to a Regulatory Asset Costs Incurred to Achieve Organizational Savings, and (C) Defer to a Regulatory Asset or Liability, as Applicable, all Calculated Income Tax Differences Resulting from Future Changes in Income Tax Rates.

Issue: General Rate Case.

Washington Utilities and Transportation Commission Docket Nos. UE-240006/UG-240007 (consolidated): Washington Utilities and Transportation Commission, Complainant v. Avista Corporation d/b/a Avista Utilities, Respondent.

Issue: General rate case for electric and gas service.

Public Service Commission of South Carolina Docket Nos. 2023-8-E and 2023-10-E: In re: Duke Energy Progress, LLC's 2023 Integrated Resource Plan (IRP) and In re: Duke Energy Carolinas, LLC's 2023 Integrated Resource Plan (IRP).

Issue: General Rate Case.

Walmart Inc.
Exhibit LVP-1

Kentucky Public Service Commission Case No. 2025-00113

Public Utility Commission of Texas Docket No. 56211, SOAH Docket No. 473-24-13232:
Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3047068: Pennsylvania Public
Utility Commission v. FirstEnergy Pennsylvania Electric Company
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046931: Pennsylvania Public
Utility Commission v. PECO Energy Company – Electric Division
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046932: Pennsylvania Public
Utility Commission v. PECO Energy Company – Gas Division
Issue: General Rate Case.

Pennsylvania Public Utility Commission Docket No. R-2024-3046523: Pennsylvania Public
Utility Commission v. Duquesne Light Company
Issue: General Rate Case.

Public Service Commission of South Carolina Docket No. 2024-34-E: In re: Application of
Dominion Energy South Carolina, Inc. for Authority to Adjust and Increase Its Retail Electric Rate
Schedules, Tariffs, and Terms and Conditions
Issue: General Rate Case.

North Carolina Utilities Commission Docket No. E-100, Sub 190: In the Matter of Biennial
Consolidated Carbon Plan and Integrated Resource Plans of Duke Energy Carolinas, LLC, and
Duke Energy Progress LLC, Pursuant to N.C.G.S. § 62-110.1(c).
Issue: Carbon Plan and Integrated Resource Plan.

Public Utility Commission of Texas Docket No. 56165, SOAH Docket No. 473-24-12812:
Application of AEP Texas Inc. for Authority to Change Rates.
Issue: General Rate Case.

Illinois Commerce Commission Docket Nos. 22-0487 and 23-0082 (cons.) (reopen.): Illinois
Commerce Commission on its Own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois
and Order Requiring Ameren Illinois Company to file an Initial Multi-Year Integrated Grid Plan
and Initiating Proceeding to Determine Whether the Plan is Reasonable and Complies with the
Public Utilities Act and Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of
a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.
Issue: Refiled Multi-Year Integrated Grid Plan.

Public Service Commission of South Carolina Docket No. 2022-326-E: In re: Joint Application of Duke Energy Carolinas, LLC and Duke Energy Progress, LLC for Approval of Customer Renewable Programs

Issue: Seeking approval of new voluntary renewable programs.

Iowa Utilities Board Docket No. RPU-2023-0002: In re: Interstate Power and Light Company

Issue: General rate case.

Public Service Commission of South Carolina Docket No. 2023-388-E: In re: Application of Duke Energy Carolinas, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order

Issue: General rate case.

Florida Public Service Commission Docket No. 20230020-EI: In re: Petition for limited proceeding for recovery of incremental storm restoration costs related to Hurricanes Elsa, Eta, Isaias, Ian, Nicole, and Tropical Storm Fred, by Duke Energy Florida, LLC.

Issue: Seeking approval of cost recovery for storm costs resulting from the named Hurricanes and Tropical Storm.

Public Utility Commission of Texas Docket No. 55176, SOAH Docket No. 473-24-06013: Application of El Paso Electric Company to Implement a Voluntary Texas Business Solar Power Program.

Issue: Approval of a voluntary renewable energy program.

Florida Public Service Commission Docket No. 20230019-EI: In re: Petition for recovery of costs associated with named tropical systems during the 2019-2022 hurricane seasons and replenishment of storm reserve, by Tampa Electric Company.

Issue: Seeking approval of cost recovery for storm costs incurred during the 2019-2022 hurricane seasons.

Georgia Public Service Commission Docket No. 55378: In Re: Georgia Power Company's 2023 Integrated Resource Plan Update, Certification of the Power Purchase Agreement Between Georgia Power Company and Mississippi Power Company and Santa Rosa Energy Center LLC, and Amended Certification of the Residential Thermostat Demand Response Demand Side Management Program.

Issue: Approval of an updated Integrated Resource Plan.

Public Service Commission of South Carolina Docket No. 2023-369-E: In re: S.C. Code Ann. Section 58-37-60 Independent Study to Evaluate the Integration of Renewable Energy and Emerging Energy Technologies into the Electric Grid for the Public Interest.

Issue: Evaluation of integrating renewable generation and related technologies into the grid.

2023

Public Service Commission for the State of Maryland Case No. 9702: In the Matter of the Application of Potomac Electric Power Company for Adjustments to its Retail Rates for the Distribution of Electric Energy

Issue: General rate case.

Public Service Commission for the State of New York Case No. 23-E-0418: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas & Electric Corporation for Electric Service; and Case No. 23-G-0419: Proceeding on Motion of the Commission as to the Rates, Charges, Rules and Regulations of Central Hudson Gas and Electric Corporation for Gas Service.

Issue: General rate cast for electric and gas service.

Indiana Utility Regulatory Commission Cause No. 45933: Petition of Indiana Michigan Power Company, an Indiana Corporation, for Authority to Increase its Rates and Charges for Electric Utility Service Through a Phase In Rate Adjustment; and for Approval of Related Relief Including: (1) Revised Depreciation Rates, Including Cost of Removal Less Salvage, and Updated Depreciation Expense; (2) Accounting Relief, Including Deferrals and Amortizations; (3) Inclusion of Capital Investment; (4) Rate Adjustment Mechanism Proposals, Including New Grant Projects Rider and Modified Tax Rider; (5) a Voluntary Residential Customer Powerpay Program; (6) Waiver of Declination of Jurisdiction with Respect to Certain Rules to Facilitate Implementation of the Powerpay Program; (7) Cost Recovery for Cook Plant Subsequent License Renewal Evaluation Project; and (8) New Schedules of Rates, Rules and Regulations.

Issue: General rate case.

Public Utilities Commission of Ohio Case No. 23-301-EL-SSO: In the Matter of the Application of Ohio Edison Company, the Cleveland Electric Illuminating Company, and the Toledo Edison Company for Authority to Establish a Standard Service Offer Pursuant to R.C. 4928.143 in the Form of an Electric Security Plan.

Issue: Approval of the Company's proposed Electric Security Plan.

Louisiana Public Service Commission Docket No. U-36697: Application of Entergy Louisiana, LLC for Approval of an alternative market-based mechanism process seeking to secure up to 3,000 MW of solar resources, including certification of those resources, expansion of the Geaux Green Option Rider, and approval of a new renewable tariff.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00101: Application of Virginia Electric and Power Company for a 2023 biennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: Biennial review of rates.

Kentucky Public Service Commission Case No. 2025-00113

Commonwealth of Kentucky Public Service Commission Case No. 2023-00159: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) a Securitization Financing Order; and (5) all other Required Approvals and Relief.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36625: Application of Entergy Louisiana, LLC for Approval of the Entergy Future Ready Resilience Plan (Phase I)

Issue: Recovery of costs to upgrade transmission and distribution systems.

Colorado Public Utilities Commission Proceeding No. 23A-0242E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2024-2026 Transportation Electrification Plan.

Issue: Seeking approval of utility's second transportation electrification plan.

Indiana Utility Regulatory Commission Cause No. 45919: In the Matter of the Petition of Indiana Michigan Power Company for Approval of (1) an Electric Vehicle Fast Charging Rate and Tariff and (2) Deferred Accounting Treatment for the Costs of Certain Company-Owned Electric Vehicle Fast Charging Stations and the Revenue from the Electric Vehicle Fast Charging Tariff.

Issue: Approval of an EV charging tariff for utility-owned public EV chargers.

Oklahoma Corporation Commission Cause No. PUD 2023000038: In the Matter of the Application of Oklahoma Gas and Electric Company for Commission Preapproval of New Generation Capacity Pursuant to 17 O.S. Section 286(C).

Issue: Approval to construct two CT units and recovery of costs through a rider.

State Corporation Commission of the State of Kansas Docket No. 23-EKCE-775-RTS: In the Matter of the Joint Application of Evergy Kansas Central, In., Evergy Kansas South, Inc., and Evergy Metro, Inc. for Approval to Make Certain Changes in their Charges for Electric Service.

Issue: General rate case.

Michigan Public Service Commission Case No. U-21389: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Public Service Commission of Wyoming Docket No. 20000-633-ER-23 (Record No. 17252): In the Matter of the Application of Rocky Mountain Power for Authority to Increase its Retail Electric Service Rates by Approximately \$140.2 Million Per Year or 21.6 Percent and to Revise the Energy Cost Adjustment Mechanism.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 54634, SOAH Docket No. 473-23-14020: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General Rate Case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2023-00002: Application of Appalachian Power Company for a 2023 triennial review of its base rates, terms and conditions pursuant to § 56-585.1 of the Code of Virginia.

Issue: Triennial review of rates.

Michigan Public Service Commission Case No. U-21297: In the matter of the Application of DTE ELECTRIC COMPANY for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Indiana Utility Regulatory Commission Cause No. 45816: Investigation of the Indiana Utility Regulatory Commission Regarding the Public Utility Regulatory Policies Act Section 111(d) Standards as Amended by the Infrastructure Investment and Jobs Act.

Issue: Electric vehicle charging programs and tariffs.

Illinois Commerce Commission Docket No. 23-0055: Commonwealth Edison Company Petition for Approval of a Multi-Year Rate Plan under Section 16-108.18 of the Public Utilities Act.

Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0082: Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of a Multi-Year Rate Plan pursuant to 220 ILCS 5/16-108.18.

Issue: Multi-Year Rate Plan rate case.

Illinois Commerce Commission Docket No. 23-0067: Ameren Illinois Company d/b/a Ameren Illinois Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 6, 2023).

Issue: Gas general rate case.

Illinois Commerce Commission Docket No. 23-0066: Northern Illinois Gas Company d/b/a Nicor Gas Company Proposed General Increase in Rates and Revisions to Other Terms and Conditions of Service. (Tariff filed January 3, 2023).

Issue: Gas general rate case.

Indiana Utility Regulatory Commission Cause No. 45843: Verified Petition of Indianapolis Power & Light Company d/b/a AES Indiana for Commission Approval of an Electric Vehicle Portfolio, Including: (1) A Public Use Electric Vehicle Pilot Program Pursuant to Ind. Code Ch. 8-1-43; and (2) Time-Varying and Other Alternative Pricing Structures and Tariffs Pursuant to Ind. Code §8-1-2.5-6(3); and for Approval of Associated Accounting and Ratemaking.

Issue: Electric vehicle charging programs and tariffs.

Kentucky Public Service Commission Case No. 2025-00113

Arkansas Public Service Commission Docket No. 22-065-U: In the Matter of the Application of Southwestern Electric Power Company for a Certificate of Public Convenience and Necessity to Operate the John W. Turk, Jr. Power Plant to Supply a Public Service to its Arkansas Customers and for Approval of a Generation Cost Recovery Rider to Recover its Costs in Arkansas Rates.

Issue: Cost recovery from customers of an existing generation resource.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00166: Petition of Appalachian Power Company for consideration of the appropriate framework for cost recovery, the allocation of costs net of benefits pursuant to Code § 56-585.5 F, and class and jurisdictional cost allocation.

Issue: Recovery methodology and cost allocation of VCEA-related costs.

Oklahoma Corporation Commission Cause No. PUD 202200093: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma and to Approve a Formula Base Rate Proposal.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202200121: Application of Public Service Company of Oklahoma (PSO) for Approval of the Cost Recovery of the Selected Wind and Solar Facilities (Renewable Resources); a Determination there is a Need for the Renewable Resources; Approval for Cost Recovery of Prudent Costs Incurred by PSO for the Renewable Resources; Approval of a Temporary Cost Recovery Rider; Approval of Certain Treatment of Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Acquisition of renewable generation and recovery through a rider.

Arkansas Public Service Commission Docket No. 22-061-U: In the Matter of an Application into Potential Cost Shifting Associated with Net Metering.

Issue: Net metering tariff and any potential cost shifting between participating and non-participating customers.

2022

Commonwealth of Virginia State Corporation Commission Case No. PUR-2022-00124: Petition of Virginia Electric and Power Company for approval of its 2022 RPS Development Plan under § 56-585.5 D 4 of the Code of Virginia and related requests.

Issue: Approval of 2022 RPS Plan, new renewable projects, PPAs, and cost recovery mechanism, Rider CE, pursuant to the VCEA.

Public Service Commission of South Carolina Docket No. 2022-254-E: In re: Application of Duke Energy Progress, LLC for Increase in Electric Rates, Adjustments in Electric Rate Schedules and Tariffs, and Request for an Accounting Order.

Issue: General rate case.

Kentucky Public Service Commission Case No. 2025-00113

Public Utility Commission of Texas Docket No. 53719, SOAH Docket No. 473-22-04394: Application of Entergy Texas, Inc. for Authority to Change Rates.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-36350: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief

Issue: Recovery costs related to Hurricane Ida.

Illinois Commerce Commission Docket Nos. 22-0432 and 22-0442 (cons.): Commonwealth Edison Company Petition for Approval of Beneficial Electrification Plan under the Electric Vehicle Act, 20 ILCS 627/45 and New EV Charging Delivery Classes under the Public Utilities Act, Article IX and Illinois Commerce Commission on its own Motion vs. Commonwealth Edison Company Investigation into Commonwealth Edison Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Illinois Commerce Commission Docket Nos. 22-0431 and 22-0443 (cons.): Ameren Illinois Company d/b/a Ameren Illinois Petition for Approval of Beneficial Electrification Plan pursuant to Section 45 of the Electric Vehicle Act and Illinois Commerce Commission on its own Motion vs. Ameren Illinois Company d/b/a Ameren Illinois Investigation into Ameren Illinois Company's Beneficial Electrification Plan Filing pursuant to 20 ILCS 627/45

Issue: Approval of Beneficial Electrification Plan.

Florida Public Service Commission Docket No. 20220010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Michigan Public Service Commission Case No. U-21224: In the matter of the application of CONSUMERS ENERGY COMPANY for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00156: *Ex Parte*: Establishing a proceeding concerning the allocation of RPS-related costs and the determination of certain proxy values for Virginia Electric and Power Company.

Issue: Allocation methodology for VCEA-related costs and benefits.

Michigan Public Service Commission Case No. U-20836: In the matter of the Application of DTE Electric Company for authority to increase its rates, amend its rate schedules and rules governing the distribution and supply of electric energy, and for miscellaneous accounting authority.

Issue: General rate case.

Kentucky Public Service Commission Case No. 2025-00113

Oklahoma Corporation Commission Cause No. PUD 202100164: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Authorizing Applicant to Modify its Rates, Charges, and Tariffs for Retail Electric Service in Oklahoma.

Issue: General Rate Case.

Louisiana Public Service Commission Docket No. U-36190: Application of Entergy Louisiana, LLC for Certification and Approval of the 2021 Solar Portfolio, Rider Geaux Green Option, Cost Recovery and Related Relief.

Issue: Approval of a voluntary renewable program backed by utility-owned solar assets.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00206: Petition of Appalachian Power Company For approval of its 2021 RPS Plan under § 56-585.5 of the Code of Virginia and related requests.

Issue: Seeking approval of RPS Plan and recovery mechanisms for related costs.

Commonwealth of Kentucky Public Service Commission Case No. 2021-00481: Electronic Joint Application of American Electric Power Company, Inc., Kentucky Power Company and Liberty Utilities Co. for Approval of the Transfer of Ownership and Control of Kentucky Power Company.

Issue: Acquisition of Kentucky Power Company by Liberty Utilities Company.

Arkansas Public Service Commission Docket No. 21-070-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 21-087-U: In the Matter of Oklahoma Gas and Electric Company's Request to Extend its Formula Rate Plan Rider.

Issue: Seeking extension of formula rate plan.

Public Utility Commission of Texas Docket No. 52451, SOAH Docket No. 473-22-0816: Application of Southwestern Public Service Company for Approval of Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fee.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

2021

Louisiana Public Service Commission Docket No. U-36105: Application for Certification to Deploy Natural Gas-Fired Distributed Generation and Authorization to Implement Rider UODG.

Issue: Approval to implement a distributed generation program and rider recovery.

Public Utility Commission of Texas Docket No. 52389, SOAH Docket No. 473-22-0009: Application of Southwestern Electric Power Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Louisiana Public Service Commission Docket No. U-35991: Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief.

Issue: Securitization of system restoration costs due to extreme weather conditions.

Oklahoma Corporation Commission Cause No. PUD 202100076: Application of Public Service Company of Oklahoma (“PSO”) for Approval of a Financing Order for the Collection of Increased Costs Caused by the Extreme Winter Weather and Contained in the Regulatory Asset Authorized by Order 717625, Including an Appropriate Carrying Cost, and Such Other Relief as the Commission Deems PSO is Entitled.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Colorado Public Utilities Commission Proceeding No. 21A-0141E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021 Electric Resource Plan and Clean Energy Plan.

Issue: Seeking approval of utility’s plan to meet legislative renewable and carbon reduction goals.

Arkansas Public Service Commission Docket No. 21-054-TF: In the Matter of the Application of Entergy Arkansas, LLC for a Proposed Tariff Revision Regarding a Green Promise Tariff.

Issue: Seeking approval for a voluntary renewable energy tariff.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2021-00058: Application of Virginia Electric and Power Company for a 2021 triennial review of the rates, terms and conditions for the provision of generation, distribution and transmission services pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Public Utility Commission of Texas Docket No. 52040, SOAH Docket No. 473-21-2607: Application of El Paso Electric Company for Advanced Metering System (AMS) Deployment Plan, AMS Surcharge, and Non-Standard Metering Service Fees.

Issue: Approval to implement AMS and recover costs through an additional surcharge.

Oklahoma Corporation Commission Cause No. PUD 202100072: In the Matter of the Application of Oklahoma Gas and Electric Company for a Financing Order Pursuant to the February 2021 Regulated Utility Consumer Protection Act Approving Securitization of Costs Arising from the Winter Weather Event of February 2021.

Issue: Securitization of excessive fuel costs due to extreme weather conditions.

Public Utility Commission of Texas Docket No. 51802, SOAH Docket No. 473-21-1892: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case.

Oklahoma Corporation Commission Cause No. PUD 202100055: Application of Public Service Company of Oklahoma, an Oklahoma Corporation, for an Adjustment in its Rates and Charges and the Electric Service Rules, Regulations and Conditions of Service for Electric Service in the State of Oklahoma.

Issue: General rate case.

Louisiana Public Service Commission Docket No. U-35441: Application of Southwestern Power Company (SWEPCO) for Approval of a Change in Rates, Extension of Formula Rate Plan and Other Related Relief.

Issue: General rate case and extension of formula rate plan.

Michigan Public Service Commission Case No. U-20963: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Florida Public Service Commission Docket No. 20210010-EI: In re: Storm protection plan cost recovery clause

Issue: Seeking approval of the cost allocation and recovery methodologies used for storm protection plan cost recovery clause.

Arkansas Public Service Commission Docket No. 19-008-U: In the Matter of the Application of Southwestern Electric Power Company for Approval of a General Change in Rates and Tariffs.

Issue: Seeking approval for amortization period and carrying costs for extraordinary fuel costs related to Winter Storm Uri.

Public Utility Regulatory Authority of Connecticut Docket No. 17-12-03RE11: PURA Investigation into Distribution System Planning of the Electric Distribution Companies – New Rate Designs and Rates Review.

Issue: Investigation into low-income rates and economic development rates.

Public Utility Commission of Texas Docket No. 51415, SOAH Docket No. 473-21-0538: Application of Southwestern Electric Power Company for Authority to Change Rates.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00170: Petition of Virginia Electric and Power Company for approval of a rate adjustment clause, designated Rider RPS, under § 56-585.1 A 5 d of the Code of Virginia.

Issue: Seeking approval of a Rider RPS to recover costs associated with REC purchases made to comply with the Virginia Clean Economy Act.

Kentucky Public Service Commission Case No. 2025-00113

Commonwealth of Kentucky Public Service Commission Case No. 2020-00350: Electronic Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00349: Electronic Application of Kentucky Utilities Company for an Adjustment of its Electric Rates, a Certificate of Public Convenience and Necessity to Deploy Advanced Metering Infrastructure, Approval of Certain Regulatory and Accounting Treatments, and Establishment of a One-Year Surcredit.

Issue: General rate case.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00164: *Ex Parte*: Allocating RPS costs to certain customers of Virginia Electric and Power Company.

Issue: Determining which costs and benefits of Virginia Clean Economy Act-related assets should be allocated to non-utility customers and seeking approval of a Rider NBC to recover/credit some of those costs and/or benefits.

Oklahoma Corporation Commission Cause No. PUD 202000097: Application of Public Service Company of Oklahoma (“PSO”) for Approval of the Cost Recovery of Facilities to be Located at Ft. Sill; a Determination there is a Need for the Facilities; Approval for Future Inclusion in Base Rates for Cost Recovery of Prudent Costs Incurred by PSO for the Facilities; Approval of a Temporary Cost Recovery Rider; and Such Other Relief the Commission Deems PSO is Entitled.

Issue: Seeking approval to acquire a solar facility and gas facility sited at Fort Sill.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00134: *Ex Parte*: Establishing 2020 RPS Proceeding for Virginia Electric and Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan and rider pursuant to the Virginia Clean Economy Act (VCEA).

2020

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00135: *Ex Parte*: Establishing 2020 RPS Proceeding for Appalachian Power Company.

Issue: Seeking approval of a Renewable Portfolio Standard Plan pursuant to the Virginia Clean Economy Act (VCEA).

Public Service Commission of South Carolina Docket No. 2019-209-E: In re: South Carolina Energy Freedom Act (House Bill 3659) Proceeding Related to Dominion Energy South Carolina, Incorporated and S.C. Code Ann. Section 58-41-30 Related to Electrical Utilities and Their Current Voluntary Renewable Energy Program, and Such Other Proceedings Required By the Commission.

Issue: Seeking approval of a Voluntary Renewable Energy Rider.

Walmart Inc.
Exhibit LVP-1

Kentucky Public Service Commission Case No. 2025-00113

Public Service Commission of South Carolina Docket No. 2020-125-E: In re: Application of Dominion Energy South Carolina, Incorporated for Adjustment of Rates and Charges.

Issue: General rate case.

Arkansas Public Service Commission Docket No. 16-036-FR: In the Matter of Formula Rate Plan Filings of Entergy Arkansas, Inc., Pursuant to APSC Docket No. 15-015-U.

Issue: Seeking five-year extension of Formula Rate Plan.

Commonwealth of Kentucky Public Service Commission Case No. 2020-00174: Electronic Application of Kentucky Power Company for (1) a General Adjustment of its Rates for Electric Service; (2) Approval of Tariffs and Riders; (3) Approval of Accounting Practices to Establish Regulatory Assets and Liabilities; (4) Approval of a Certificate of Public Convenience and Necessity; and (5) All Other Required Approvals and Relief.

Issue: General rate case.

Colorado Public Utilities Commission Proceeding No. 20A-0204E: In the Matter of the Application of Public Service Company of Colorado for Approval of its 2021-2023 Transportation Electrification Plan.

Issue: Seeking approval of utility's plan to encourage EV adoption in its service territory.

Oklahoma Corporation Commission Cause No. PUD 202000021: In the Matter of the Application of Oklahoma Gas and Electric Company for an Order of the Commission Approving a Recovery Mechanism for Expenditures Related to the Oklahoma Grid Enhancement Plan.

Issue: Seeking approval of a rider that allows for interim recovery of costs associated with expenditures made to enhance the grid.

Arkansas Public Service Commission Docket No. 20-027-U: In the Matter of the Application of Walmart Inc. for Approval to Bid Demand Response into Wholesale Electricity Markets Through an Aggregator of Retail Customers.

Issue: Seeking approval to bid demand response into MISO through a third-party aggregator.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2020-00015: Application of Appalachian Power Company For a 2020 Triennial Review of the Rates, Terms and Conditions for the Provision of Generation, Distribution and Transmission Services Pursuant to § 56-585.1 A of the Code of Virginia.

Issue: General Rate Case.

Michigan Public Service Commission Case No. U-20697: In the matter of the application of Consumers Energy Company for authority to increase its rates for the generation and distribution of electricity and for other relief.

Issue: General rate case.

Kentucky Public Service Commission Case No. 2025-00113

Florida Public Service Commission Consolidated Docket Nos. 20200067-EI, 20200069-EI, 20200070-EI, 20200071-EI: In re: Review of 2020-2029 Storm Protection Plan pursuant to Rule 25-6.030, F.A.C., Tampa Electric Company *et al.*

Issue: Seeking approval of Storm Protection Plans submitted by Tampa Electric Company, Duke Energy Florida, LLC, Gulf Power Company, and Florida Power & Light Company.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00201: Application of Virginia Electric and Power Company for approval of its 2019 DSM Update pursuant to § 56-585.1 A 5 of the Code of Virginia.

Issue: Seek approval to implement eleven new demand-side management programs, to extend existing programs - some with updated parameters and cost/benefit results, and to continue three rate adjustment clauses.

Public Utility Commission of Texas Docket No. 49737, SOAH Docket No. 473-19-6862: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Acquisition of Wind Generation Facilities.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

Louisiana Public Service Commission Docket No. U-35324: Application of Southwestern Power Company (SWEPCO) for Certification and Approval of the Acquisition of Certain Renewable Resources in Accordance with the MBM Order and the 1983 and 1994 General Orders.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma.

2019

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00154: Petition of Virginia Electric and Power Company for approval of a plan for electric distribution grid transformation projects pursuant to § 56-585.1 A 6 of the Code of Virginia, and for approval of an addition to the terms and condition applicable to electric service.

Issue: Seeking approval of certain expenditures relating to grid improvement and grid hardening.

Commonwealth of Virginia State Corporation Commission Case No. PUR-2019-00094: Application of Virginia Electric and Power Company for Approval of a 100 Percent Renewable Energy Tariff, Designated Rider TRG, Pursuant to §§ 56-577 A 5 and 56-234 of the Code of Virginia.

Issue: Seek approval of a 100 percent renewable energy tariff.

Public Service Commission of South Carolina Docket No. 2019-239-E: In re: Dominion Energy South Carolina, Incorporated's Request for Approval of an Expanded Portfolio of Demand Side Management Programs, and a Modified Demand Side Management Rate Rider.

Issue: Seeking approval of an expanded Demand Side Management Plan and modified Demand Side Management Rate Rider.

Oklahoma Corporation Commission Cause No. PUD 201900048: Application of Public Service Company of Oklahoma for Approval of the Cost Recovery of the Selected Wind Facilities; A Determination there is a Need for the SWFs; Approval for Future Inclusion in Base Rates Cost Recovery of Prudent Costs Incurred by PSO for the SWFs; Approval of a Temporary Cost Recovery Rider; Approval of Certain Accounting Procedures Regarding Federal Production Tax Credits; and Such Other Relief the Commission Deems PSO in Entitled.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

Arkansas Public Service Commission Docket No. 19-035-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire Wind Generating Facilities Pursuant to the Arkansas Clean Energy Development Act.

Issue: Seeking approval to acquire a wind generation facility located in Oklahoma and Wind Facility Asset Rider.

COMMISSION DOCKETS (Appearing as Attorney of Record)

2019

Public Utility Commission of Texas Docket No. 49421: Application of CenterPoint Energy Houston Electric, LLC for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Texas Docket No. 49494: Application of AEP Texas Inc. for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 19AL-0268E: In the Matter of Advice Letter No. 1797 Filed by Public Service Company of Colorado to Reset the Currently Effective General Rate Schedule Adjustment (“GRSA”) as Applied to Base Rates for all Electric Rate Schedules as well as Implement a Base Rate kWh Charge, General Rate Schedule Adjustment-Energy (“GRSA-E”) to Become Effective June 20, 2019.

Issue: General rate case, Phase I

2018

Public Utility Commission of Texas Docket No. 48371: Entergy Texas, Inc.’s Statement of Intent and Application for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 18M-0074EG: In the Matter of the Commission’s Consideration of the Impact of the Federal Tax Cuts and Jobs Act of 2017 on the Rates of Colorado Investor-Owned Electric and Natural Gas Utilities.

Issue: Commenced by the Commission to consider the impacts of the Tax Cut and Jobs Act of 2017 on the revenue requirements and rates of all Colorado investor-owned electric and natural gas utilities.

2017

Public Utility Commission of Texas Docket No. 47461: Application of Southwestern Electric Power Company for Certificate of Convenience and Necessity Authorization and Related Relief for the Wind Catcher Energy Connection Project in Oklahoma.

Issue: Purchase of a wind generation facility and generation tie line.

Public Utility Commission of Texas Docket No. 47527: Application of Southwestern Public Service Company for Authority to Change Rates.

Issue: General rate case

Public Utility Commission of Colorado Docket No. 17A-0462EG: In the Matter of the Application of Public Service Company of Colorado for Approval of a Number of Strategic Issues Relating to its Electric and Gas Demand-Side Management Plan.

Issue: Seek Commission re-examination and approval of the overall objectives and structure of Public Service's DSM initiatives to guide the Company in designing future DSM plans.

Public Utility Commission of Colorado Docket No. 17AL-0649E: In the Matter of Advice Letter No. 1748-Electric Filed by Public Service Company of Colorado to Revise its PUC No. 8-Electric Tariff to Implement a General Rate Schedule Adjustment and Other Rate Changes Effective on Thirty Days' Notice.

Issue: General rate case, Phase I

Arkansas Public Service Commission Docket No. 17-038-U: In the Matter of the Application of Southwestern Electric Power Company for Approval to Acquire a Wind Generating Facility and to Construct a Dedicated Generation Tie Line.

Issue: Purchase of a wind generation facility and generation tie line.

Louisiana Public Service Commission Docket No. U-34619: Application for Expedited Certification and Approval of the Acquisition of Certain Renewable Resources and the Construction of a Generation Tie Pursuant to the 1983 and/or 1994 General Orders.

Issue: Purchase of a wind generation facility and generation tie line.

2016

Public Utility Commission of Colorado Docket No. 16AL-0048E: In the Matter of Advice Letter No. 1712-Electric Filed by Public Service Company of Colorado to Replace Colorado PUC No. 7-Electric Tariff with Colorado PUC No. 8-Electric Tariff.

Issue: General rate case, Phase II

Public Utility Commission of Colorado Docket No. 16A-0055E: In the Matter of the Application of Public Service Company of Colorado for Approval of its Solar*Connect Program.

Issue: Implement a voluntary solar program offering participating customers the ability to offset their current supply of energy from the Public Service system with solar energy produced at a dedicated facility or facilities.

New Mexico Public Regulation Commission Docket No. 16-00276-UT: In the Matter of the Application of Public Service Company of New Mexico for Revision of its Retail Electric Rates Pursuant to Advice Notice No. 533.

Issue: General rate case

INDUSTRY TRAINING

- 2020 Practical Regulatory Training for the Electric Industry, Center for Public Utilities, New Mexico State University College of Business
- 2020 IPU Accounting and Ratemaking Course, Michigan State University
- 2016 and 2022 Western NARUC Utility Rate School
- EUCI Courses on the utility industry, cost allocation, and rate design.

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

EXHIBIT LVP-2 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Impact of KU's Current Return on Equity vs. KU's Proposed Return on Equity

| <u>Currently Authorized ROE (9.425%)</u> | | | | | |
|--|----------------------|--|-------------------------------------|-------------|----------------------|
| | | Capital Component | Percent of Total Capital | Cost | Weighted Cost |
| (1) | Schedule J-1.1/J-1.2 | Short-term Debt | 2.55% | 4.46% | 0.11% |
| (2) | Schedule J-1.1/J-1.2 | Long-term Debt | 44.60% | 4.93% | 2.20% |
| (3) | Schedule J-1.1/J-1.2 | Common Equity | 52.86% | 9.43% | 4.98% |
| | | | 100.01% | | |
| (4) | Sum (1):(3) | WACC at Currently Authorized ROE (9.425%) | | | 7.29% |
| (5) | Exhibit TSL-2 | Rate Base | | \$ | 6,094,469,285 |
| (6) | (4) x (5) | Net Operating Income, Currently Authorized ROE | | \$ | 444,565,023 |
| <u>Proposed ROE (10.95%)</u> | | | | | |
| | | Capital Component | Ratio | Cost | Weighted Cost |
| (7) | Schedule J-1.1/J-1.2 | Short-term Debt | 2.55% | 4.46% | 0.11% |
| (8) | Schedule J-1.1/J-1.2 | Long-term Debt | 44.60% | 4.93% | 2.20% |
| (9) | Schedule J-1.1/J-1.2 | Common Equity | 52.86% | 10.95% | 5.79% |
| | | | 100.01% | | |
| (10) | Sum (7):(9) | WACC at Proposed ROE (10.95%) | | | 8.10% |
| (11) | Exhibit TSL-2 | Rate Base | | \$ | 6,094,469,285 |
| (12) | (10) x (11) | Net Operating Income, Proposed ROE | | \$ | 493,693,454 |
| <u>Increase in Revenue Requirement from Increase in ROE</u> | | | | | |
| (13) | (12) - (6) | Difference in Revenue Increase | | \$ | 49,128,431 |
| (14) | Schedule H-1 | Conversion Factor | | | 1.338086 |
| (15) | (13) x (14) | Increase Related to Increase in ROE | | \$ | 65,738,066 |
| (16) | Schedule M-2.1 | Proposed Revenue Deficiency | | \$ | 226,121,848 |
| (17) | (15)/(16) | Percent Increase Related to Increase in ROE | | | 29.07% |

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

EXHIBIT LVP-3 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

Walmart, Inc.
Exhibit LVP-3
Kentucky Public Service Commission Case No. 2025-00113

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------|---------------------------------|--------------------------|----------------------|------------------|------------|--|--------------|------------------|--------------------------------------|------------------|-----------------------------|------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) (8) - (5) | (11) | (12) | (13) | (14) (8) X (13) |
| Michigan | Consumers Energy Co. | CMS | C-U-21224 | 10.25% | 1/19/2023 | V | 9.90% | (35) | Settled | N/A | N/A | N/A |
| Minnesota | Minnesota Power Entrprs Inc. | ALE | D-E-015/GR-21-335 | 10.25% | 1/23/2023 | V | 9.65% | (60) | Fully Litigated | 7.12% | 52.50% | 5.07% |
| Wyoming | Cheyenne Light Fuel Power Co. | BKH | D-20003-214-ER-22 | 10.30% | 1/26/2023 | V | 9.75% | (55) | Settled | 7.48% | 52.00% | 5.07% |
| South Carolina | Duke Energy Progress LLC | DUK | D-2022-254-E | 10.20% | 2/9/2023 | V | 9.60% | (60) | Settled | 6.83% | 52.43% | 5.03% |
| Louisiana | Southwestern Electric Power Co | AEP | D-U-35441 | 10.35% | 2/17/2023 | V | 9.50% | (85) | Settled | N/A | N/A | N/A |
| Texas | Oncor Electric Delivery Co. | SRE | D-53601 | 10.30% | 3/9/2023 | D | 9.70% | (60) | Fully Litigated | 6.65% | 42.50% | 4.12% |
| Michigan | Upper Peninsula Power Co. | | C-U-21286 | 10.80% | 3/24/2023 | V | 9.90% | (90) | Settled | N/A | N/A | N/A |
| California | Liberty Utilities (CalPeco Ele | AQN | A-21-05-017 | 10.50% | 4/27/2023 | V | 10.00% | (50) | Settled | N/A | 52.50% | N/A |
| Maine | Versant Power | | D-2022-00255 | 9.35% | 5/31/2023 | D | 9.35% | - | Settled | 5.69% | 49.00% | 4.58% |
| Minnesota | Northern States Power Co. | XEL | D-E-002/GR-21-630 | 10.20% | 6/1/2023 | V | 9.25% | (95) | NA | NA | 52.50% | 4.86% |
| Maine | Central Maine Power Co. | IBE | D-2022-00152 | 10.20% | 6/6/2023 | D | 9.35% | (85) | Withdrawn/Reject | NA | 50.00% | 4.68% |
| North Dakota | MDU Resources Group | MDU | C-PU-22-194 | 10.50% | 6/6/2023 | V | 9.75% | (75) | Settled | 7.13% | 50.81% | 4.95% |
| New York | Consolidated Edison Co. of NY | ED | C-22-E-0064 | 10.00% | 7/20/2023 | D | 9.25% | (75) | Settled | 6.75% | 48.00% | 4.44% |
| Indiana | Northern IN Public Svc. Co. LLC | NI | 45772 | 10.40% | 8/2/2023 | V | 9.80% | (60) | Settled | 6.80% | 51.63% | 5.06% |
| Texas | Entergy Texas Inc. | ETR | D-53719 | 10.80% | 8/3/2023 | V | 9.57% | (123) | Settled | 6.61% | 51.21% | 4.90% |
| North Carolina | Duke Energy Progress LLC | DUK | D-E-2 Sub 1300 | 10.40% | 8/18/2023 | V | 9.80% | (60) | Settled | 7.07% | 53.00% | 5.19% |
| Connecticut | The United Illuminating Co. | IBE | D-22-08-08 | 10.20% | 8/25/2023 | D | 8.63% | (157) | Fully Litigated | 6.48% | 50.00% | 4.32% |
| Arizona | Tucson Electric Power Co. | FTS | D-E-01933A-22-0107 | 9.75% | 8/25/2023 | V | 9.55% | (20) | NA | 6.93% | 54.32% | 5.19% |
| Vermont | Green Mountain Power Corp. | | C-23-1852-TF | 9.58% | 8/23/2023 | V | 9.58% | - | Fully Litigated | 6.88% | 49.88% | 4.78% |
| Idaho | Avista Corp. | AVA | C-AVU-E-23-01 | 10.25% | 8/31/2023 | V | 9.40% | (85) | Settled | 7.19% | 50.00% | 4.70% |
| Alaska | Alaska Electric Light Power | AVA | D-U-22-078 | 13.45% | 8/31/2023 | V | 11.45% | (200) | Fully Litigated | 8.79% | 60.70% | 6.95% |
| Colorado | Public Service Co. of CO | XEL | D-22AL-0530E | 10.25% | 9/6/2023 | V | 9.30% | (95) | Settled | 6.95% | 55.69% | 5.18% |
| Montana | MDU Resources Group | MDU | D-2022-11-099 | 10.50% | 9/21/2023 | V | 9.65% | (85) | Settled | 7.53% | 50.30% | 4.85% |
| Kentucky | Duke Energy Kentucky Inc. | DUK | C-2022-00372 | 10.35% | 10/12/2023 | V | 9.75% | (60) | Fully Litigated | NA | 52.15% | 5.08% |
| New York | NY State Electric & Gas Corp. | IBE | C-22-E-0317 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.40% | 48.00% | 4.42% |
| New York | Rochester Gas & Electric Corp. | IBE | C-22-E-0319 | 10.20% | 10/12/2023 | D | 9.20% | (100) | Settled | 6.67% | 48.00% | 4.42% |
| Maryland | The Potomac Edison Co. | FE | C-9695 | 10.60% | 10/18/2023 | D | 9.50% | (110) | Fully Litigated | 6.92% | 53.00% | 5.04% |
| New Mexico | Southwestern Public Svc Co. | XEL | C-22-00286-UT | 10.75% | 10/19/2023 | V | 9.50% | (125) | Settled | 7.17% | 54.70% | 5.20% |
| Montana | NorthWestern Energy Group | NWE | D-2022-7-78 (elec) | 10.54% | 10/25/2023 | V | 9.65% | (89) | Settled | 6.72% | 48.02% | 4.63% |
| Oklahoma | Public Service Co. of OK | AEP | Ca-PUD2022-000093 | 10.40% | 11/3/2023 | V | 9.30% | (110) | NA | 6.69% | 52.00% | 4.84% |
| Wisconsin | Madison Gas and Electric Co. | MGEE | D-3270-UR-125 (Elec) | 9.80% | 11/3/2023 | V | 9.70% | (10) | Fully Litigated | NA | 55.00% | 5.34% |
| Wisconsin | Northern States Power Co. | XEL | D-4220-UR-126 (Elec) | 10.25% | 11/9/2023 | V | 9.80% | (45) | Fully Litigated | NA | 52.50% | 5.15% |
| Wisconsin | Wisconsin Power and Light Co | LNT | D-6680-UR-124 (Elec) | 10.00% | 11/9/2023 | V | 9.80% | (20) | Fully Litigated | NA | 54.00% | 5.29% |
| New Jersey | Atlantic City Electric Co. | EXC | D-ER23020091 | 10.50% | 11/17/2023 | D | 9.60% | (90) | Settled | 6.58% | 50.20% | 4.82% |
| Wyoming | PacifiCorp | BRK.A | D-200000-633-ER-23 | 10.00% | 11/28/2023 | V | 9.35% | (65) | Fully Litigated | 7.13% | 48.99% | 4.58% |
| Virginia | Appalachian Power Co. | AEP | PUR-2023-00002 | 10.60% | 11/30/2023 | V | 9.50% | (110) | Settled | N/A | N/A | N/A |
| Michigan | DTE Electric Co. | DTE | C-U-21297 | 10.25% | 12/1/2023 | V | 9.90% | (35) | Fully Litigated | 5.56% | NA | NA |
| California | PacifiCorp | BRK.A | A-22-05-006 | 10.50% | 12/14/2023 | V | 10.00% | (50) | Fully Litigated | 7.34% | 52.25% | 5.23% |
| Illinois | Ameren Illinois | AEE | D-23-0082 | 10.50% | 12/14/2023 | D | 8.72% | (178) | Fully Litigated | 6.59% | 50.00% | 4.36% |
| Illinois | Commonwealth Edison Co. | EXC | D-23-0055 | 10.65% | 12/14/2023 | D | 8.91% | (174) | Fully Litigated | 6.70% | 50.00% | 4.46% |
| Maryland | Baltimore Gas and Electric Co. | EXC | C-9692 | 10.40% | 12/14/2023 | D | 9.50% | (90) | Fully Litigated | 6.77% | 52.00% | 4.94% |
| North Carolina | Duke Energy Carolinas LLC | DUK | D-E-7 Sub 1276 | 10.40% | 12/15/2023 | V | 10.10% | (30) | Fully Litigated | 7.50% | 53.00% | 5.35% |

Walmart, Inc.
Exhibit LVP-3
Kentucky Public Service Commission Case No. 2025-00113

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference (8) - (5) | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution (8) X (13) |
|----------------------|-------------------------------------|--------------------------|-----------------------|------------------|------------|--|--------------|-------------------------|--------------------------------------|------------------|-----------------------------|--------------------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| Oregon | Portland General Electric Co. | POR | D-UE-416 | 9.80% | 12/18/2023 | V | 9.50% | (30) | Settled | 6.99% | 50.00% | 4.75% |
| Nevada | Nevada Power Co. | BRK.A | D-23-06007 | 10.26% | 12/26/2023 | V | 9.52% | (74) | Fully Litigated | 7.44% | 52.72% | 5.02% |
| Idaho | Idaho Power Co. | IDA | C-IPC-E-23-11 | 10.40% | 12/28/2023 | V | 9.60% | (80) | Settled | 7.25% | NA | NA |
| New Mexico | Public Service Co. of NM | PNM | C-22-00270-UT | 10.25% | 1/3/2024 | V | 9.25% | (100) | Fully Litigated | 6.47% | 49.61% | 4.59% |
| Kentucky | Kentucky Power Company ¹ | AEP | C-2023-00159 | 9.90% | 1/19/2024 | V | 9.75% | (15) | Settled | NA | 41.25% | 4.02% |
| Arizona | UNS Electric Inc. | FTS | D-E-04204A-22-0251 | 9.95% | 1/31/2024 | V | 9.75% | (20) | Fully Litigated | 7.18% | 53.72% | 5.24% |
| New Jersey | Jersey Central Power & Light Co. | FE | D-ER23030144 | 10.40% | 2/14/2024 | D | 9.60% | (80) | Settled | 7.18% | 51.90% | 4.98% |
| Virginia | Virginia Electric & Power Co. | D | C-PUR-2023-00101 | 9.70% | 2/28/2024 | V | 9.70% | - | Settled | 7.05% | NA | NA |
| Michigan | Consumers Energy Co. | CMS | C-U-21389 | 10.25% | 3/1/2024 | V | 9.90% | (35) | Fully Litigated | 5.86% | 41.13% | 4.07% |
| Arizona | Arizona Public Service Co. | PNW | D-E-01345A-22-0144 | 10.25% | 3/5/2024 | V | 9.55% | (70) | Fully Litigated | 6.81% | 51.93% | 4.96% |
| West Virginia | Monongahela Power Co. | FE | C-23-0460-E-42T | 10.85% | 3/26/2024 | V | 9.80% | (105) | Settled | NA | NA | NA |
| Indiana | AES Indiana | AES | Ca-45911 | 10.60% | 4/17/2024 | V | 9.90% | (70) | Settled | 6.58% | 44.36% | 4.39% |
| Delaware | Delmarva Power & Light Co. | EXC | D-22-0897 | 10.50% | 4/18/2024 | D | 9.60% | (90) | Settled | 6.97% | 50.50% | 4.85% |
| Indiana | Indiana Michigan Power Co. | AEP | Ca-45933 | 10.50% | 5/8/2024 | V | 9.85% | (65) | Settled | NA | NA | NA |
| Maryland | Potomac Electric Power Co. | EXC | C-9702 | 10.50% | 6/10/2024 | D | 9.50% | (100) | Fully Litigated | 7.13% | 50.50% | 4.80% |
| South Carolina | Duke Energy Carolinas LLC | DUK | 2023-388-E | 10.50% | 6/20/2024 | V | 9.94% | (56) | Settled | 7.32% | 51.21% | 5.09% |
| Massachusetts | Fitchburg Gas & Electric Light | UTL | DPU 23-80 | 10.50% | 6/28/2024 | D | 9.40% | (110) | Fully Litigated | 7.46% | 52.26% | 4.91% |
| Michigan | Indiana Michigan Power Co. | AEP | U-21461 | 10.50% | 7/2/2024 | V | 9.86% | (64) | Fully Litigated | 6.03% | 40.20% | 3.96% |
| New York | Central Hudson Gas & Electric | FTS | C-23-E-0418 | 9.80% | 7/18/2024 | D | 9.50% | (30) | Fully Litigated | 6.92% | 48.00% | 4.56% |
| South Carolina | Dominion Energy South Carolina | D | D-2024-34-E | 10.60% | 8/8/2024 | V | 9.94% | (66) | Settled | 7.93% | 52.51% | 5.22% |
| Florida | Duke Energy Florida LLC | DUK | D-20240025-EI | 11.15% | 8/21/2024 | V | 10.30% | (85) | Settled | 7.56% | 45.57% | 4.69% |
| Vermont | Green Mountain Power Corp. | | C-24-1709-TF | 9.97% | 8/26/2024 | V | 9.97% | - | Fully Litigated | 7.05% | 49.81% | 4.97% |
| Iowa | Interstate Power & Light Co. | LNT | D-RPU-2023-0002 | 10.11% | 9/17/2024 | V | 9.87% | (24) | Settled | 7.29% | 51.00% | 5.03% |
| Nevada | Sierra Pacific Power Co. | BRK.A | D-24-02026 | 10.47% | 9/18/2024 | V | 9.74% | (73) | Fully Litigated | 7.43% | 52.40% | 5.10% |
| Oregon | Idaho Power Co. | IDA | D-UE-426 | 10.40% | 9/23/2024 | V | 9.50% | (90) | Settled | 7.30% | 50.00% | 4.75% |
| Michigan | Upper Peninsula Power Co. | | C-U-21555 | 10.70% | 9/26/2024 | V | 9.86% | (84) | Settled | NA | NA | NA |
| Massachusetts | Massachusetts Electric Co. | NG | DPU 23-150 | 10.50% | 9/30/2024 | D | 9.35% | (115) | Fully Litigated | 7.09% | 52.83% | 4.94% |
| Texas | AEP Texas Inc. | AEP | D-56165 | 10.60% | 10/8/2024 | D | 9.76% | (84) | Settled | 6.66% | 42.50% | 4.15% |
| New Jersey | Public Service Electric Gas | PEG | D-ER23120924 | 10.40% | 10/9/2024 | D | 9.60% | (80) | Settled | 7.07% | 55.00% | 5.28% |
| Michigan | Upper MI Energy Rsrc Corp. | WEC | C-U-21541 | 10.25% | 10/10/2024 | V | 9.86% | (39) | Settled | NA | NA | NA |
| California | Pacific Gas and Electric Co. | PCG | A-22-04-008 (Phase 2) | 10.70% | 10/17/2024 | V | 10.28% | (42) | Fully Litigated | NA | NA | NA |
| California | San Diego Gas & Electric Co. | SRE | A-22-04-012 (Phase 2) | 10.65% | 10/17/2024 | V | 10.23% | (42) | Fully Litigated | NA | NA | NA |
| California | Southern California Edison Co. | EIX | A-22-04-009 (Phase 2) | 10.75% | 10/17/2024 | V | 10.33% | (42) | Fully Litigated | NA | NA | NA |
| Minnesota | Minnesota Power Entpr Inc. | ALE | D-E-015/GR-23-155 | 10.30% | 10/24/2024 | V | 9.78% | (52) | Settled | 7.25% | 53.00% | 5.18% |
| Wisconsin | Wisconsin Electric Power Co. | WEC | D-5-UR-111 | 10.00% | 11/7/2024 | V | 9.80% | (20) | Fully Litigated | NA | NA | NA |
| Wisconsin | Wisconsin Public Service Corp. | WEC | D-6690-UR-128 | 10.00% | 11/7/2024 | V | 9.80% | (20) | Fully Litigated | NA | NA | NA |
| Virginia | Appalachian Power Co. | AEP | PUR-2024-00024 | 10.80% | 11/20/2024 | V | 9.80% | (100) | Fully Litigated | 7.26% | 48.24% | 4.73% |
| District of Columbia | Potomac Electric Power Co. | EXC | FC-1176 | 10.50% | 11/25/2024 | D | 9.50% | (100) | Fully Litigated | 7.29% | 50.50% | 4.80% |
| Oklahoma | Oklahoma Gas and Electric Co. | OGE | PUD2023-000087 | 10.50% | 11/26/2024 | V | 9.50% | (100) | Settled | NA | 53.50% | NA |
| Florida | Tampa Electric Company | EMA | 20240026-EI | 11.50% | 12/3/2024 | V | 10.50% | (100) | Fully Litigated | 6.90% | NA | NA |
| Oregon | PacifiCorp | BRK.A | UE-433 | 9.65% | 12/19/2024 | V | 9.50% | (15) | Fully Litigated | 7.40% | 50.00% | 4.75% |
| Oregon | Portland General Electric Co. | POR | UE-435 | 9.50% | 12/20/2024 | V | 9.34% | (16) | Fully Litigated | 6.99% | 50.00% | 4.67% |

Walmart, Inc.
Exhibit LVP-3
Kentucky Public Service Commission Case No. 2025-00113

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution Only (D) | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------------|----------------------------------|--------------------------|-----------------|------------------|------------|--|--------------|------------------|--------------------------------------|------------------|-----------------------------|------------------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) (8) - (5) | (11) | (12) | (13) | (14) (8) X (13) |
| Washington | Avista Corp. | AVA | UE-240006 | 10.40% | 12/20/2024 | V | 9.80% | (60) | Fully Litigated | 7.32% | 48.50% | 4.75% |
| North Dakota | Otter Tail Power Co. | OTTR | PU-23-342 | 10.60% | 12/30/2024 | V | 10.10% | (50) | Settled | 7.53% | 53.50% | 5.40% |
| North Carolina | Virginia Electric & Power Co. | D | E-22, Sub 694 | 10.60% | 1/14/2025 | V | 9.95% | (65) | Settled | 7.30% | 52.50% | 5.22% |
| Oklahoma | Public Service Co. of Oklahoma | AEP | PUD2023-000086 | 10.80% | 1/15/2025 | V | 9.50% | (130) | Settled | 6.98% | 51.12% | 4.86% |
| Washington | Puget Sound Energy Inc. | | UE-240004 | 10.50% | 1/15/2025 | V | 9.90% | (60) | Fully Litigated | 7.64% | 50.00% | 4.95% |
| California | Bear Valley Electric Svc. Inc. | AWR | 22-08-010 | 11.25% | 1/16/2025 | V | 10.00% | (125) | Settled | 8.07% | 57.00% | 5.70% |
| Michigan | DTE Electric Co. | DTE | U-21534 | 10.50% | 1/23/2025 | V | 9.90% | (60) | Fully Litigated | 5.69% | 39.23% | 3.88% |
| Indiana | Duke Energy Indiana, LLC | DUK | 46038 | 10.50% | 1/29/2025 | V | 9.75% | (75) | Fully Litigated | 6.19% | 43.28% | 4.22% |
| Indiana | Southern IN Gas & Electric Co. | CNP | 45990 | 10.40% | 2/3/2025 | V | 9.80% | (60) | Settled | 6.77% | 48.28% | 4.73% |
| Florida | Florida Public Utilities Co. | CPK | 20240099-EI | 11.30% | 3/4/2025 | V | 10.15% | (115) | Fully Litigated | NA | 42.42% | NA |
| Maine | Versant Power | | 2023-00336 | 9.35% | 3/11/2025 | D | 9.35% | - | Fully Litigated | 6.84% | 50.00% | 4.68% |
| Colorado | Black Hills Colorado Electric | BKH | 24AL-0275E | 9.83% | 3/12/2025 | V | 9.40% | (43) | Fully Litigated | 6.90% | 48.00% | 4.51% |
| Texas | CenterPoint Energy Houston | CNP | 56211 | 10.40% | 3/13/2025 | D | 9.65% | (75) | Settled | 6.61% | 43.25% | 4.17% |
| New York | Orange & Rockland Utilities Inc. | ED | 24-E-0060 | 10.25% | 3/20/2025 | D | 9.75% | (50) | Settled | 7.25% | 48.00% | 4.68% |
| Michigan | Consumers Energy Co. | CMS | U-21585 | 10.25% | 3/21/2025 | V | 9.90% | (35) | Fully Litigated | 5.97% | 41.73% | 4.13% |
| New Hampshire | Liberty Utilities Granite State | AQN | DE-23-039 | 10.35% | 3/25/2025 | D | 9.10% | (125) | Fully Litigated | 7.71% | 52.00% | 4.73% |
| Utah | PacifiCorp | BRK.A | 24-035-24 | 9.65% | 4/25/2025 | V | 9.38% | (27) | Fully Litigated | 7.06% | 44.42% | 4.17% |
| New Mexico | Public Service Company of NM | TXNM | 24-00089-UT | 10.45% | 5/15/2025 | V | 9.45% | (100) | Settled | 6.90% | 51.00% | 4.82% |
| Wyoming | PacifiCorp | BRK.A | 20000-671-ER-24 | 9.65% | 6/2/2025 | V | 9.50% | (15) | Settled | 7.27% | 47.50% | 4.51% |
| Indiana | NIPSCO | NI | 46120 | 10.60% | 6/26/2025 | V | 9.75% | (85) | Settled | 7.14% | 53.01% | 5.17% |
| Entire Period | | | | | | | | | | | | |
| # of Decisions | | | 104 | | | | | | | | | |
| Average | (All Utilities) | | | 10.37% | | | 9.68% | (70) | | 6.99% | 50.04% | 4.95% |
| Average | (Distribution Only) | | | 10.29% | | | 9.38% | (90) | | 6.85% | 49.52% | 4.54% |
| Average | (Vertically Integrated Only) | | | 10.40% | | | 9.77% | (63) | | 7.04% | 50.25% | 5.11% |
| Median | (All Utilities) | | | 10.40% | | | 9.70% | (70) | | 7.05% | 50.50% | 4.93% |
| Maximum | (All Utilities) | | | 13.45% | | | 11.45% | (200) | | 8.79% | 60.70% | 6.95% |
| Minimum | (All Utilities) | | | 9.35% | | | 8.63% | (72) | | 5.56% | 39.23% | 4.12% |
| Kentucky | | | 2 | 10.13% | | | 9.75% | (38) | | #DIV/0! | 47.92% | 5.20% |
| Settled | | | | 10.39% | | | 9.67% | (72) | | 7.03% | 50.37% | 4.84% |
| Fully Litigated | | | | 10.35% | | | 9.69% | (66) | | 6.93% | 49.57% | 5.11% |
| 2023 | | | | | | | | | | | | |
| # of Decisions | | | 45 | | | | | | | | | |
| Average | (All Utilities) | | | 10.36% | | | 9.58% | (77) | | 6.92% | 51.42% | 4.92% |
| Average | (Distribution Only) | | | 10.26% | | | 9.24% | (102) | | 6.56% | 49.23% | 4.55% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.20% | | | 9.33% | (87) | | 6.55% | 49.07% | 4.58% |
| Average | (Vertically Integrated Only) | | | 10.39% | | | 9.71% | (69) | | 7.09% | 52.40% | 5.09% |

Walmart, Inc.
Exhibit LVP-3
Kentucky Public Service Commission Case No. 2025-00113

Reported Authorized Returns on Equity, Electric Utility Rate Cases Completed, 2023 to Present

| State | Utility | Parent Company Ticker | Docket | Requested ROE | Order Date | Vertically Integrated (V) / Distribution | Approved ROE | Difference | ROE Fully Litigated or Settled | Approved WACC | Approved Equity Ratio | Equity Contribution |
|----------------|----------------------------------|--------------------------|--------|------------------|------------|--|--------------|------------|--------------------------------------|------------------|-----------------------------|------------------------|
| | | | | | | Only (D) | | | | | | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (11) | (12) | (13) | (14) |
| (8) - (5) | | | | | | | | | | | | |
| (8) X (13) | | | | | | | | | | | | |
| 2024 | | | | | | | | | | | | |
| # of Decisions | | | | 41 | | | | | | | | |
| Average | (All Utilities) | | | 10.39% | | | 9.78% | (61) | | 7.08% | 49.51% | 4.79% |
| Average | (Distribution Only) | | | 10.41% | | | 9.53% | (88) | | 7.09% | 50.44% | 4.81% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.41% | | | 9.53% | (88) | | 7.09% | 50.44% | 4.81% |
| Average | (Vertically Integrated Only) | | | 10.38% | | | 9.85% | (54) | | 7.07% | 49.12% | 4.78% |
| 2025 | | | | | | | | | | | | |
| # of Decisions | | | | 18 | | | | | | | | |
| Average | (All Utilities) | | | 10.37% | | | 9.68% | (69) | | 6.96% | 47.93% | 4.66% |
| Average | (Distribution Only) | | | 10.09% | | | 9.46% | (63) | | 7.10% | 48.31% | 4.57% |
| Average | (Distribution Only, exc. IL FRP) | | | 10.09% | | | 9.46% | (63) | | 7.10% | 48.31% | 4.57% |
| Average | (Vertically Integrated Only) | | | 10.45% | | | 9.74% | (71) | | 6.91% | 47.82% | 4.68% |

Source: S&P Global Market Intelligence

Last Updated: 7/24/2025

^λ S&P incorrectly reports the ROE ask as 10.26% and the authorized ROE as 9.56%

¹ S&P incorrectly reports the utility as Kingsport Power Company

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

| | | |
|---------------------------------------|---|----------------------------|
| ELECTRONIC APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY FOR |) | |
| AN ADJUSTMENT OF ITS ELECTRIC |) | CASE NO. 2025-00113 |
| RATES, AND APPROVAL OF CERTAIN |) | |
| REGULATORY AND ACCOUNTING |) | |
| TREATMENTS |) | |

EXHIBIT LVP-4 OF

LISA V. PERRY

ON BEHALF OF

WALMART INC.

**Impact of KU's Current Return on Equity vs. National Average Awarded Return on Equity,
Vertically Integrated Investor Owned Utilities from 2023 to Present**

| Average Awarded ROE (9.77%) | | | | | |
|--|----------------------|---|-----------------------------|--------|---------------|
| | | Capital Component | Percent of Total Capital | Cost | Weighted Cost |
| (1) | Schedule J-1.1/J-1.2 | Short-term Debt | 2.55% | 4.46% | 0.11% |
| (2) | Schedule J-1.1/J-1.2 | Long-term Debt | 44.60% | 4.93% | 2.20% |
| (3) | Schedule J-1.1/J-1.2 | Common Equity | 52.86% | 9.77% | 5.16% |
| | | | 100.01% | | |
| (4) | Sum (1):(3) | WACC at Average Awarded ROE (9.77%) | | | 7.48% |
| (5) | Exhibit TSL-2 | Rate Base | | \$ | 6,094,469,285 |
| (6) | (4) x (5) | Net Operating Income, Average Awarded ROE | | \$ | 455,679,324 |
| Proposed ROE (10.95%) | | | | | |
| | | Capital Component | Ratio | Cost | Weighted Cost |
| (7) | Schedule J-1.1/J-1.2 | Short-term Debt | 2.55% | 4.46% | 0.11% |
| (8) | Schedule J-1.1/J-1.2 | Long-term Debt | 44.60% | 4.93% | 2.20% |
| (9) | Schedule J-1.1/J-1.2 | Common Equity | 52.86% | 10.95% | 5.79% |
| | | | 100.01% | | |
| (10) | Sum (7):(9) | WACC at Proposed ROE (10.95%) | | | 8.10% |
| (11) | Exhibit TSL-2 | Rate Base | | \$ | 6,094,469,285 |
| (12) | (10) x (11) | Net Operating Income, Proposed ROE | | \$ | 493,693,454 |
| Increase in Revenue Requirement from Increase in ROE | | | | | |
| (13) | (12) - (6) | Difference in Revenue Increase | | \$ | 38,014,130 |
| (14) | Schedule H-1 | Conversion Factor | | | 1.338086 |
| (15) | (13) x (14) | Increase Related to Increase in ROE | | | \$ 50,866,176 |
| (16) | Schedule M-2.1 | Proposed Revenue Deficiency | | \$ | 226,121,848 |
| (17) | (15)/(16) | Percent Increase Related to Increase in ROE | | | 22.50% |