

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

**In the Matter of:**

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

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF</b>	)	
<b>LOUISVILLE GAS AND ELECTRIC</b>	)	
<b>COMPANY FOR AN ADJUSTMENT OF ITS</b>	)	<b>CASE NO. 2025-00114</b>
<b>ELECTRIC AND GAS RATES AND</b>	)	
<b>APPROVAL OF CERTAIN REGULATORY</b>	)	
<b>AND ACCOUNTING TREATMENTS</b>	)	

**INITIAL BRIEF OF WALMART INC.**

Walmart Inc. ("Walmart"), by counsel, respectfully submits its Initial Brief to the Kentucky Public Service Commission ("Commission") in the above matter and states as follows:

**I.     INTRODUCTION**

On October 20, 2025, Kentucky Utilities Company ("KU") and Louisville Gas and Electric Company ("LG&E") (collectively, "KU/LG&E" or "Companies") filed a Motion for Leave to File Stipulation Testimony in the above dockets, notifying the Commission that a majority of the parties<sup>1</sup> (the "Settling Parties") were able to reach a compromise and settlement of all issues in

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<sup>1</sup> In addition to the Companies, the parties to these proceedings included the Office of Attorney General, by and through his Office of Rate Intervention ("Attorney General"); Kentucky Industrial Utility Customers, Inc. ("KIUC"); Lexington-Fayette Urban County Government ("LFUCG"); Louisville/Jefferson County Metro Government ("Louisville Metro"); Walmart; United States Department of Defense and All Other Federal Executive Agencies ("DoD/FEA"); Sierra Club ("Sierra Club"); and The Kroger Co. ("Kroger").

dispute in these proceedings ("Stipulation")<sup>2</sup>. The Settling Parties represented a wide and diverse group of interests, and Walmart believes that the resulting settlement is fair, just, and reasonable both from the perspective of customers and the Companies. While Walmart supports the Stipulation in its entirety, in this Initial Brief, Walmart addresses Section 9.4 of the Stipulation regarding the Companies' agreement to propose an electric vehicle ("EV") fast charger rate in their next rate cases.

## **II. FACTUAL AND PROCEDURAL BACKGROUND**

On June 18, 2025, the Companies filed an Application for an adjustment in their electric rates, an adjustment in LG&E's gas rates, and approval of certain regulatory and accounting treatments ("Application").

On June 20, 2025, Walmart filed Motions to Intervene in both cases, which were granted by Commission Order dated July 2, 2025. Walmart thereafter filed the Direct Testimony and Exhibits of Lisa V. Perry, Director, Utility Partnerships – Regulatory ("Perry Direct"), on August 29, 2025.<sup>3</sup> Ms. Perry's testimony focused on the appropriate return on equity ("ROE") to award the Companies, the proposed cost of service study ("COSS") and cost allocation, revenue allocation, the Companies' Time of Day – Secondary ("TODS") Schedule rate design, the proposed new tariff for Extremely High Load Factor customers ("Rate EHLF"), the Companies' lack of a specific rate for public EV charging, and the Companies' key account management programs.

After the Stipulation was filed on October 20, 2025, a hearing was held on November 3-6, 2025.<sup>4</sup>

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<sup>2</sup> On November 5, 2025, the Companies filed a Notice of Filing Amendment to Stipulation and Recommendation to correct a minor issue with the Settlement ("Stipulation Amendment"). The "Stipulation" and "Stipulation Amendment" are collectively referred to herein as the "Stipulation."

<sup>3</sup> On November 5, 2025, Walmart filed Errata to Ms. Perry's Direct Testimony.

<sup>4</sup> All parties waived cross of Walmart witness Perry and she was excused from testifying at the hearing.

### **III. ARGUMENT**

Walmart supported in these cases<sup>5</sup> – as it has supported in other cases before this Commission<sup>6</sup> – the need for rate design applicable to public-facing EV Direct Current Fast Chargers ("DCFC") to facilitate and encourage the development of EV infrastructure within the Commonwealth of Kentucky. As part of the Stipulation filed in these cases, the Companies (with the support of the other Settling Parties) have agreed to work with "Walmart to propose an EV fast charger rate in their next base rate cases."<sup>7</sup> Walmart supports this provision of the Stipulation as a reasonable resolution of the issues raised by Walmart in these cases. Further, the Companies' agreement to work on an EV rate and to file the rate in their next rate cases is consistent with the agreement reached earlier this year with Duke Energy Kentucky, Inc. ("DEK").<sup>8</sup>

Specifically, in the DEK 2024 Rate Case, the Commission agreed that "public EV charging stations are important to the encouragement of EV adoption."<sup>9</sup> This is true for the DEK service territory and it is equally true for the Companies' service territory. In the Commission's DEK 2024 Rate Case Final Order, the Commission approved DEK's agreement to engage with Walmart and other stakeholders on rate design for public-facing DCFC EV charging and to provide an update on the status of those stakeholder discussions, which could include an EV-specific rate as recommended by Walmart, as part of its next rate case.<sup>10</sup>

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<sup>5</sup> See, e.g., Case No. 2025-0114, Perry Direct, p. 32, line 1 to p. 35, line 18.

<sup>6</sup> *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*, Case No. 2024-00354 ("DEK 2024 Rate Case"), Direct Testimony of Lisa V. Perry (filed Mar. 5, 2025), p. 27, line 10 to p. 30, line 20.

<sup>7</sup> Stipulation at § 9.4.

<sup>8</sup> DEK 2024 Rate Case, Order (issued Oct. 2, 2025) ("DEK 2024 Rate Case Final Order"), pp. 81, 89.

<sup>9</sup> *Id.* at 81.

<sup>10</sup> *Id.* at 81, 89.

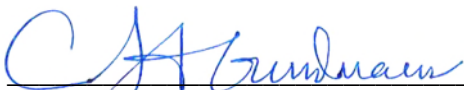
The agreement reached in these cases under the Stipulation is very similar to the agreement reached between Walmart and DEK; under the Stipulation, the Companies will hold discussions prior to their next rate cases on EV rate design, and they will propose EV rate design in their next rate cases. Similar to the DEK 2024 Rate Case, the utility and Walmart<sup>11</sup> will work collaboratively on appropriate rate design. Further, when the rate design is filed as part of the next rate case, it will give the Commission and all parties to the next rate case an opportunity to weigh in on that rate design. Walmart views the Stipulation on this issue to be reasonable, prudent, and in the best interests of all ratepayers and requests its adoption by the Commission.

#### **IV. CONCLUSION**

For all the reasons described herein, Walmart respectfully requests that the Commission approve the Stipulation and grant such other and further relief as the Commission deems appropriate.

Respectfully submitted,

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Dated: December 2, 2025

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<sup>11</sup> While the Stipulation only references the Companies working with Walmart on EV rate design, Walmart does not oppose a more collaborative and inclusive stakeholder process.

## **CERTIFICATE OF SERVICE**

I hereby certify that a copy of the foregoing was served upon parties and/or counsel of record in this proceeding by electronic mail (when available) or by first-class mail, unless otherwise noted, this 2<sup>nd</sup> day of December, 2025, to the following:

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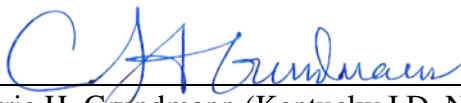
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