

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	)	

In the Matter of:

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

JOINT SUPPLEMENTAL TESTIMONY OF
ROBERT M. CONROY
VICE PRESIDENT, STATE REGULATION AND RATES
AND
CHRISTOPHER M. GARRETT
VICE PRESIDENT, FINANCIAL STRATEGY AND CHIEF RISK OFFICER
ON BEHALF OF
KENTUCKY UTILITIES COMPANY AND
LOUISVILLE GAS AND ELECTRIC COMPANY

Dated: October 31, 2025

1 **Q. Please state your names, positions, and business addresses.**

2 A. We, Robert M. Conroy and Christopher M. Garrett, are jointly sponsoring this testimony.
3 Mr. Conroy is the Vice President of State Regulation and Rates for LG&E and KU Services
4 Company, which provides services to Kentucky Utilities Company (“KU”) and Louisville
5 Gas and Electric Company (“LG&E”) (collectively, the “Companies”). Mr. Garrett is the
6 Vice President - Financial Strategy and Chief Risk Officer for PPL Services Corporation,
7 which provides services to the Companies. Our business address is 2701 Eastpoint
8 Parkway, Louisville, Kentucky 40223.

9 **Q. What is the purpose of your testimony?**

10 A. The purpose of our testimony is to provide additional information about the mechanisms
11 included in the Stipulation and Recommendation (“Stipulation”) reached by the majority
12 of the parties to these proceedings.¹ The Stipulation includes two tariff mechanisms that
13 are necessary to facilitate the terms of the Stipulation: (1) a Generation Cost Recovery
14 Adjustment Clause (“Adjustment Clause GCR”) and (2) a Sharing Mechanism Adjustment
15 Clause (“Adjustment Clause SM”). These two new mechanisms will provide both long-
16 and short-term benefits to customers, and they are key elements of the Stipulation, which
17 the Commission should approve as helping to further ensure the Companies are able to
18 provide safe and reliable service at the lowest reasonable cost.

19 **Q. Please explain why Adjustment Clause GCR and Adjustment Clause SM are key**
20 **elements of the Stipulation.**

21 A. Adjustment Clause GCR and Adjustment Clause SM are designed to operate in tandem
22 and together provide the framework that allows the Companies to stay out of base rate

¹ The Companies filed a complete copy of the Stipulation, including all exhibits, as Stipulation Testimony Exhibit 1 on October 20, 2025.

1 cases for the agreed period under the Stipulation. Both clauses are vitally important to the
2 Stipulation because they ensure cost recovery and rate stability while incorporating strong
3 customer protections. Together, these mechanisms will maintain financial integrity for the
4 Companies and provide benefits for customers: Adjustment Clause GCR ensures
5 customers pay the actual costs—no more and no less—of new generation assets while
6 providing over \$400 million of nominal savings compared to recovering such costs through
7 base rates (as explained further below); Adjustment Clause SM ensures the Companies’
8 earnings will remain within a reasonable range while the Companies continue to make
9 significant capital investments to serve customers throughout the base-rate case stay-out
10 period in transmission, distribution, and information technology, not just generation.

11 **Q. Why are the Companies providing additional information about the mechanisms?**

12 A. The Companies also proposed new tariff mechanisms as part of the Stipulation and
13 Recommendation in Case No. 2025-00045 (the “CPCN Case”) and provided supporting
14 information similar to what the Companies have provided in these proceedings. But in its
15 October 28, 2025 Order in the CPCN Case, the Commission found the Companies had not
16 met their burden of proof regarding the proposed mechanisms in the CPCN Case.
17 Specifically, the Commission stated it “did not have an opportunity to thoroughly
18 investigate the proposals, and that LG&E/KU failed to provide substantial evidence that
19 the proposed Mechanisms should be approved.”² In filing this supplemental testimony,
20 the Companies provide additional information to ensure they meet the substantial evidence
21 standard. The Companies also welcome questions at the hearing to ensure the Commission

² *Electronic Application of Kentucky Utilities Company and Louisville Gas and Electric Company for Certificates of Public Convenience and Necessity and Site Compatibility Certificates*, Case No. 2025-00045, Order at 153-54 (Ky. PSC Oct. 28, 2025).

1 and all parties have the information needed to thoroughly evaluate the proposed
2 mechanisms.

3 **Q. In addition to the information about the mechanisms in these proceedings, are the**
4 **Companies also providing additional information about Adjustment Clause MC2**
5 **proposed in the CPCN Case?**

6 A. Yes. The Commission's Order in the CPCN Case states:

7 The Commission encourages LG&E/KU to provide more evidence in
8 support of the Mill Creek 6 Mechanism and Mill Creek 2 Mechanism in a
9 separate proceeding, allowing the Commission an opportunity to
10 thoroughly investigate the proposals. *In the event that LG&E/KU and/or*
11 *other Parties anticipate introducing the Mill Creek 6 Mechanism and Mill*
12 *Creek 2 Mechanism in LG&E/KU's pending rate cases in Case Nos. 2025-*
13 *00113 and 2025-00114 as indicated in this proceeding, the Commission*
14 *encourages LG&E/KU and any party to provide further evidence in support*
15 *of the proposed mechanisms in those proceedings.*³

16 Consistent with the Commission's order, the Companies are seeking to introduce more
17 information into these rate cases regarding Adjustment Clause MC2. This is in *addition* to
18 the information the Companies already provided in the record of the CPCN Case about
19 how Adjustment Clause MC2 will function as explained in the Stipulation, Stipulation
20 Testimony, and related exhibits in the CPCN Case. Although the Commission's CPCN
21 order addressed both the MC6 and MC2 mechanisms, the Companies are offering
22 additional information to support Adjustment Clause MC2 in this proceeding because of
23 the timing urgency regarding that mechanism. Because costs are not proposed to be
24 recovered through Adjustment Clause MC6 until Mill Creek 6 enters service in 2031,

³ *Id.* at 154 (emphases added).

Adjustment Clause MC6 is not as time-sensitive and the Companies will address that mechanism in a later proceeding.⁴

Q. Are you sponsoring any exhibits to this testimony?

A. Yes. We are sponsoring the following exhibits:

- Supplemental Testimony Exhibit 1: Preliminary Bill Analysis for Adjustment Clause GCR;
- Supplemental Testimony Exhibit 2: Monthly Reporting Forms for Adjustment Clause GCR;
- Supplemental Testimony Exhibit 3: Adjustment Clause SM Report Templates (Electric and Gas);
- Supplemental Testimony Exhibit 4: Monthly Reporting Forms for Adjustment Clause MC2;
- Supplemental Testimony Exhibit 5: Preliminary Bill Analysis for Adjustment Clause MC2; and
- Supplemental Testimony Exhibit 6: Proposed Tariff Sheets for Adjustment Clause MC2.

The preliminary bill analyses are based on reasonable assumptions and modeling available at this time. With these exhibits, the Companies endeavor to provide the Commission a general illustration of potential bill impacts under the proposed mechanisms. However, the bill impacts are subject to change as actual bill impacts will depend on a variety of factors. As such, the analyses should be viewed as illustrative and not predictive of final

⁴ *Id.* The Commission has opened a monitoring case for Mill Creek 6, Case No. 2025-00313, and the Companies anticipate providing additional information about Adjustment Clause MC6 in that proceeding.

1 outcomes. Similarly, the attached reporting forms and templates are what the Companies
2 believe are appropriate, but the Companies welcome direction from the Commission to
3 ensure these forms and templates provide all the information the Commission needs
4 concerning the proposed mechanisms.

5 **Adjustment Clause GCR**

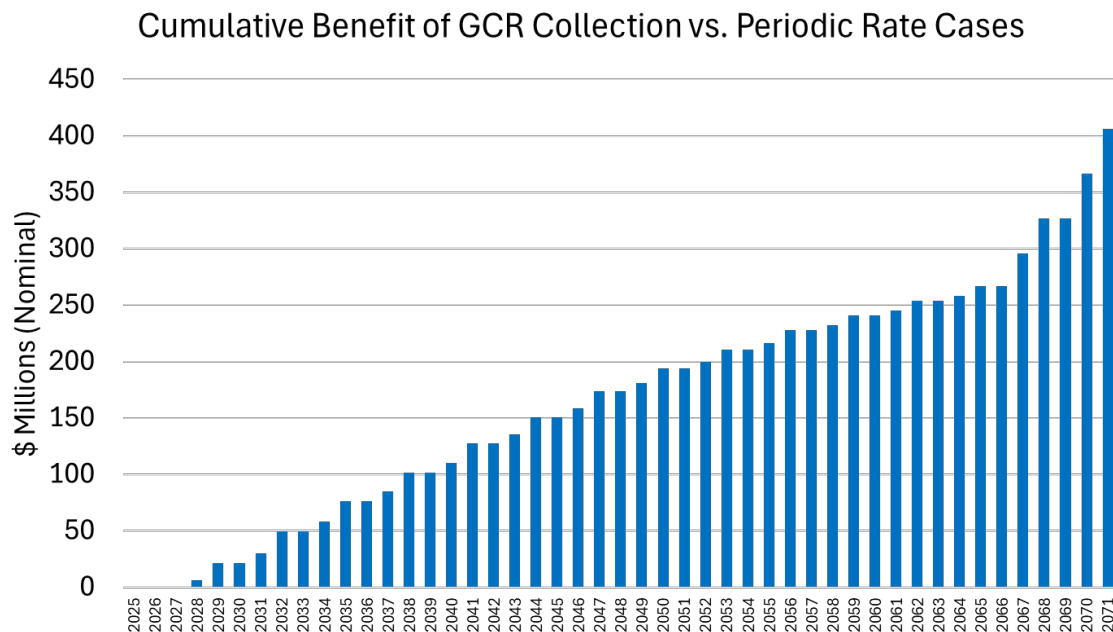
6 **Q. Please provide a brief description of Adjustment Clause GCR and its benefits.**

7 A. Adjustment Clause GCR is a permanent new tariff mechanism that will recover for the life
8 of included assets all non-fuel costs of such assets and any incremental capital additions.
9 In this case, the Stipulation asks the Commission to approve Adjustment Clause GCR itself
10 and to approve including in it all new generation and energy storage assets approved by
11 the Commission but not yet in service as of the date of the final order in these proceedings
12 (excluding Mill Creek 6), i.e., Mill Creek 5, the E.W. Brown Battery Energy Storage
13 System, Mercer County Solar, Marion County Solar, and Brown 12.⁵

14 Adjustment Clause GCR will collect capital and non-fuel operating costs from
15 customers over the life of included units on a percentage of revenue basis, allocated in the
16 same way the Companies' current environmental cost recovery ("ECR") mechanisms do.
17 Compared to base rate recovery of the same costs, Adjustment Clause GCR has two
18 primary benefits, though there are others we discuss below. First, it ensures customers pay
19 only the actual capital and non-fuel operating costs, no more and no less, the Commission
20 finds prudent regarding included units. Second, relatedly, and perhaps most significantly,
21 capital assets included for recovery through Adjustment Clause GCR will have a declining
22 capital balance due to depreciation—and therefore a declining cost of capital—each and

⁵ Stipulation ¶ 6.1.

every month; the same would not be true under base rate recovery for the same assets. The value of this difference in cost recovery is significant over time: over \$400 million in nominal savings to customers over the lifetimes of the assets the Companies ask the Commission to include in Adjustment Clause GCR in these proceedings, as illustrated in the figure below.⁶



Adjustment Clause GCR will also provide ample opportunities for the Commission to review amounts billed to and collected from customers, resulting in more frequent and focused review than would occur if the same assets were recovered through base rates and reviewed only during wide-ranging base rate cases. Just as with the Companies' ECR mechanisms, the Companies will file their proposed GCR cost recovery factors with the Commission in the month before they bill the factor, with expenses based on the previous month (e.g., January expenses will appear in the February report and be billed in March).

⁶ These savings assume base rate cases every three years with the first test year being calendar year 2027. The present value of these savings in 2025 dollars is over \$100 million.

1 **Q. Have the Companies provided proposed tariff sheets for Adjustment Clause GCR?**

2 A. Yes. The Companies provided KU Adjustment Clause GCR as Stipulation Exhibit 7 and
3 the LG&E Adjustment Clause GCR as Stipulation Exhibit 8.

4 **Q. Please provide a preliminary bill analysis for Adjustment Clause GCR.**

5 A. The preliminary bill analysis for Adjustment Clause GCR attached as Supplemental
6 Testimony Exhibit 1.

7 **Q. Are there additional benefits to customers regarding the generation assets that will**
8 **be recovered through Adjustment Clause GCR that are not included in the**
9 **preliminary bill analysis in Supplemental Testimony Exhibit 1?**

10 A. Yes. First, customers will benefit from lower fuel adjustment clause costs provided by
11 low-cost energy from Mill Creek Unit 5 and zero-cost energy provided by the included
12 solar assets, which will automatically flow through to customers when the units go in
13 service; these benefits (more than \$60 million *per year* on average from 2028 through
14 2035) are not included in the preliminary bill analysis.

15 Second, these cost-saving benefits are in addition to the system benefits of the new
16 generation assets; customers will benefit from a more reliable system.

17 **Q. Please provide additional information about the reporting and Commission review**
18 **process for Adjustment Clause GCR.**

19 A. In the Stipulation, the Companies agreed to work collaboratively with Commission Staff
20 on the monthly reporting forms associated with Adjustment Clause GCR, if approved, as
21 soon as practical after the Order in this proceeding. To facilitate the Commission's review
22 of Adjustment Clause GCR, the Companies are now attaching proposed monthly reporting
23 forms as Supplemental Testimony Exhibit 2.

The Stipulation also recommends annual review proceedings for the Commission to review costs recovered under Adjustment Clause GCR. These focused annual review proceedings, as well as monthly GCR filings, will provide the Commission frequent review opportunities and ensure all costs the Companies recover are prudent and reasonable, which is a benefit to customers. The Companies anticipate the review process for Adjustment Clause GCR to be similar to the ECR review process, in which the Commission initiates proceedings to review the costs recovered through the mechanism. While the Stipulation suggests annual reviews for Adjustment Clause GCR, the Companies welcome more or less frequent review proceedings at the Commission's discretion.

The Companies expect and support these review proceedings as a valuable opportunity for the Commission to regularly assess the prudence of the costs recovered under Adjustment Clause GCR. This ongoing oversight will help ensure transparency for the Commission and the Companies' customers.

Adjustment Clause SM

Q. Please provide a brief description of Adjustment Clause SM and its benefits.

A. The Stipulating Parties have agreed to a very time-limited Sharing Mechanism (“Adjustment Clause SM”) that will be in effect for just thirteen months (from and including July 1, 2027 through and including July 31, 2028) to account for any base rate revenue deficiency or surplus during that portion of the base-rate stay-out relative to an ROE deadband of 9.40% to 10.15%.⁷ That means any earned revenue deficiency below the 9.40% bottom end of the ROE deadband would later be collected from customers, and

⁷ Stipulation ¶ 7.2 & 7.3.

1 any earned revenue surplus above the 10.15% top end of the ROE deadband would later
2 be distributed to customers.

3 Notably, the ROE deadband is asymmetrical relative to the stipulated 9.90% ROE;
4 the top end of the deadband is just 25 basis points above the stipulated ROE, but the bottom
5 end of the deadband is 50 basis points below the stipulated ROE. That means the
6 Companies have less opportunity to over-earn relative to the stipulated ROE than they have
7 to under-earn; it is a deadband favorable to customers relative to the stipulated ROE.

8 In calculating actual adjusted earnings and the adjusted earnings for the top and
9 bottom ends of the ROE deadband, Adjustment Clause SM will exclude all revenue,
10 expenses, and capital addressed by other non-base-rate mechanisms, and it will
11 appropriately account for any approved expense deferrals addressed to ensure there is no
12 over- or under-recovery of such expenses.⁸ The calculations will also include ratemaking
13 adjustments consistent with the Companies' Applications in these cases as modified by the
14 Stipulation, ensuring comparability of calculations under Adjustment Clause SM compared
15 to the stipulated revenue requirement calculations in these cases. To account for the
16 potentially distorting effect of having two July months in the Adjustment Clause SM
17 reporting period, for July 2028 the Companies will adjust revenues and expenses to account
18 for the prior 12-month average usage scaled to the July 2028 month-end number of
19 customers.

20 After the 13-month Reporting Period (July 2027 through and including July 2028),
21 the Companies will make a filing with the Commission by October 1, 2028, showing the
22 Companies' calculations of their actual adjusted earned returns, the adjusted returns for the

⁸ Stipulation ¶ 7.2.

1 top and bottom ends of the ROE deadband, and the resulting revenue deficiency or surplus
2 for each utility (if any).⁹ This filing would allow the Commission to review any collection
3 or distribution to be made through Adjustment Clause SM and open any appropriate review
4 proceeding. Any collection or distribution would begin appearing on customers' bills
5 during the November 2028 billing cycle and continue through and including the November
6 2029 billing cycle (called the "Adjustment Period").¹⁰

7 In addition, the Companies would make a true-up filing on February 1, 2030.¹¹ The
8 true-up would account only for any over- or under- collection or distribution from or to
9 customers of the revenue deficiency or surplus that Adjustment Clause SM was supposed
10 to have achieved during the Adjustment Period. For example, if one of the utilities had a
11 surplus of \$10 million during the 13-month Reporting Period (July 2027 – July 2028),
12 Adjustment Clause SM would attempt to distribute exactly \$10 million to customers during
13 the 13-month Adjustment Period (November 2028 – November 2029). If actual
14 distributions under Adjustment Clause SM were \$9 million during the Adjustment Period,
15 the true-up would distribute the remaining \$1 million to customers. The true-up adjustment
16 would appear on customers' bills during the March 2030 billing cycle.¹² The Companies
17 would make only one true-up filing, and Adjustment Clause SM would then terminate.¹³

18 This adjustment mechanism will ensure that the Companies' financial position is
19 not unduly eroded during the stay-out period, while also providing a credit to customers if
20 the Companies earn an ROE above the 10.15% top end of the deadband and holding

⁹ Stipulation ¶ 7.5.

¹⁰ Stipulation ¶ 7.5.

¹¹ Stipulation ¶ 7.5.

¹² Stipulation ¶ 7.5.

¹³ Stipulation ¶ 7.5.

1 customers harmless if the Companies under-earn the stipulated ROE by as much as 50 basis
2 points. Thus, it is a mechanism that provides protection to both the Companies and their
3 customers while allowing for an extended stay-out period that benefits customers.

4 **Q. Have the Companies provided proposed tariff sheets for Adjustment Clause SM?**

5 A. Yes. The Companies provided KU Adjustment Clause SM as Stipulation Exhibit 9, LG&E
6 Electric Adjustment Clause SM as Stipulation Exhibit 10, and LG&E Gas Adjustment
7 Clause SM as Stipulation Exhibit 11.

8 **Q. Have the Companies prepared a template for the filing they will make after the 13-**
9 **month Reporting Period by October 1, 2028?**

10 A. Yes. The template is attached as Supplemental Testimony Exhibit 3 and will be used to
11 show the Companies' calculations of their actual adjusted earned returns, the adjusted
12 returns for the top and bottom ends of the ROE deadband, and the resulting revenue
13 deficiency or surplus for each utility (if any).¹⁴

14 **Adjustment Clause MC2**

15 **Q. Please provide a brief description of Adjustment Clause MC2 and its benefits.**

16 A. In the Stipulation in the CPCN Case, the Stipulating Parties agreed to a life extension for
17 Mill Creek 2. To facilitate the life extension, the Stipulation included Adjustment Clause
18 MC2, which is a tariff provision that enables LG&E to recover the incremental costs
19 associated with extending the operational life of Mill Creek 2 beyond its previously
20 planned retirement date. Neither LG&E's current rates nor the rates proposed in this rate
21 case includes the stay-open costs associated with extending Mill Creek 2's life.
22 Adjustment Clause MC2 would recover only those incremental non-fuel costs that are not

¹⁴ Stipulation ¶ 7.5.

1 otherwise recovered through base rates or other cost recovery mechanisms. Adjustment
2 Clause MC2 would recover costs through monthly cost recovery factors calculated using
3 the same Group 1 – Group 2 methodology used for the Companies' ECR mechanisms.

4 There will also be ample opportunities for the Commission to review amounts
5 billed to and collected from customers under Adjustment Clause MC2, providing more
6 frequent and focused review than would occur if the same costs were recovered through
7 base rates and reviewed only during wide-ranging base rate cases. Just as with the
8 Companies' ECR and proposed GCR mechanisms, the Companies will file their proposed
9 MC2 cost recovery factors with the Commission in the month before they bill the factor,
10 with expenses based on the previous month (e.g., January expenses will appear in the
11 February report and be billed in March). We have attached as Supplemental Testimony
12 Exhibit 4 sample forms that will be used for those filings. Similar to the Companies' ECR
13 mechanisms, the Companies welcome and expect annual review proceedings for the
14 Commission to review costs recovered under Adjustment Clause MC2. These review
15 proceedings would provide the Commission frequent review opportunities and ensure all
16 costs the Companies recover are prudent and reasonable, which is a benefit to customers.

17 We have attached as Supplemental Testimony Exhibit 5 a preliminary bill analysis
18 for Adjustment Clause MC2. Similar to the preliminary bill analysis for Adjustment
19 Clause GCR, it is based on reasonable assumptions and modeling available at this time.
20 With this attachment, the Companies endeavor to provide the Commission a general
21 illustration of potential bill impacts under the proposed mechanism. However, the bill
22 impact is subject to change as actual bill impacts will depend on a variety of factors. As
23 such, the analysis should be viewed as illustrative and not predictive of final outcomes.

1 **Q. Has LG&E provided the proposed tariff sheet for Adjustment Clause MC2?**

2 A. Yes. The Companies provided Adjustment Clause MC2 as Stipulation Exhibit 2 in the
3 CPCN Case. It is attached to our testimony as Supplemental Testimony Exhibit 6. Note
4 that the attached version of Adjustment Clause MC2 differs from the version filed in the
5 CPCN Case only to mirror the Availability, Rate, and relevant Definitions sections of the
6 proposed Adjustment Clause GCR. These changes simplify the text and operation of
7 Adjustment Clause MC2.

8 **Q. What did the Commission’s final order in the CPCN Case say concerning a life**
9 **extension for Mill Creek 2?**

10 A. The Commission recognized that “extending Mill Creek 2 for a short period has the
11 potential for real upside for ratepayers and will allow LG&E/KU greater flexibility in
12 meeting the growing needs of new customers.”¹⁵ It further stated that “the short-term life
13 extension of Mill Creek 2 appears to be a least-cost alternative when compared to the Cane
14 Run BESS.”¹⁶

15 **Q. Are the Commission’s views cited above supported by quantifiable benefits to**
16 **customers that would result from extending the life of Mill Creek 2?**

17 A. Yes. Customers will benefit from lower fuel adjustment clause costs provided by low-cost
18 energy from Mill Creek Unit 2, which will automatically flow through to customers. These
19 benefits are about \$3 million *per year* on average from 2028 through 2030, and they are
20 not included in the preliminary bill analysis.

¹⁵ *Electronic Application of Kentucky Utilities Company and Louisville Gas and Electric Company for Certificates of Public Convenience and Necessity and Site Compatibility Certificates*, Case No. 2025-00045, Order at 159 (Ky. PSC Oct. 28, 2025).

¹⁶ *Id.* at 129.

Notably, these cost-saving benefits are in addition to the system benefits of keeping Mill Creek 2 in service, at least until Mill Creek 6 goes in service; customers will benefit from a more reliable system.

Q. Given the CPCN order and the benefits to customers discussed above, does LG&E remain interested in extending operation of Mill Creek 2 beyond 2027?

A. Yes. As shown above, extending the life of Mill Creek 2 remains reasonable and economical to serve anticipated load, particularly in the absence of additional BESS resources. However, in order to make the necessary investments to extend the life of Mill Creek 2, LG&E should have the ability to timely recover its Mill Creek 2 stay-open costs. At the time the LG&E filed its rate case in May 2025, it did not plan to continue to operate Mill Creek 2, and so limited costs related to Mill Creek 2 were included in base rates.

Q. Is LG&E already incurring stay-open costs for Mill Creek 2?

A. Yes. LG&E has incurred and will continue to incur Mill Creek 2 stay-open costs, and it requests approval to defer all such costs and recover them through Adjustment Clause MC2.¹⁷ In addition to the stay-open costs LG&E is currently incurring, to facilitate the operation of Mill Creek 2 beyond 2027, the Company will need to make additional investments in 2026 and beyond. For these reasons, there is a timing urgency for approval of Adjustment Clause MC2 that does not exist for Adjustment Clause MC6.

Conclusion

Q. Do you have a recommendation for the Commission?

17 Stipulation ¶ 4.4 in the CPCN Case requested Commission authority for the deferral of stay-open costs incurred from the date of the Stipulation in the CPCN Case to account for and allow LG&E to recover the costs it would incur in 2025 to keep Mill Creek 2 operational. LG&E asks for the same here, as well as for deferral of any such costs in 2026 if the Commission does not issue a final order approving Adjustment Clause MC2 before January 1, 2026.

1 A. The Stipulation is a fair, just, and reasonable resolution of all issues in these proceedings,
2 and Adjustment Clause GCR and Adjustment Clause SM are key components of such
3 Stipulation. The Companies recommend the Commission approve the Stipulation in its
4 entirety, including Adjustment Clause GCR and Adjustment Clause SM, so that the change
5 in base rates can occur for service rendered on and after January 1, 2026. The Stipulation
6 represents a fair and reasonable resolution that serves the public interest, and represents
7 significant collaboration among diverse stakeholders that represent nearly every segment
8 of the Companies' customer base. In approving prior settlement agreements, the
9 Commission has recognized that such agreements are "the product of arms-length
10 negotiations among knowledgeable, capable parties" and has approved them "based solely
11 on the reasonableness" of the agreements, noting that approval "does not constitute a
12 precedent on any individual issue."¹⁸ The Companies also recommend the Commission
13 approve Adjustment Clause MC2 in these proceedings as contemplated by the
14 Commission's October 28, 2025 Order in the CPCN case.

15 **Q. Does this conclude your testimony?**

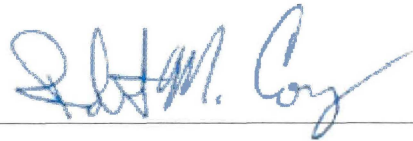
16 A. Yes, it does.

¹⁸ *In the Matter of: Application of Louisville Gas and Electric Company for an Adjustment of its Electric and Gas Base Rates*, Case No. 2008-00252, Order of February 5, 2009, p. 10.

VERIFICATION

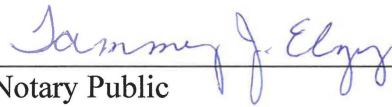
COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The undersigned, **Robert M. Conroy**, being duly sworn, deposes and says that he is Vice President, State Regulation and Rates for Kentucky Utilities Company and Louisville Gas and Electric Company and an employee of LG&E and KU Services Company, that he has personal knowledge of the matters set forth in the foregoing testimony, and that the answers contained therein are true and correct to the best of his information, knowledge, and belief.



Robert M. Conroy

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 31st day of October 2025.

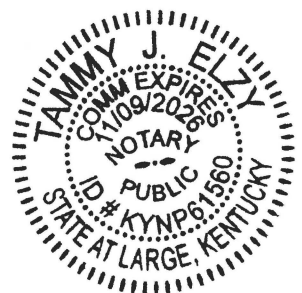


Notary Public

Notary Public ID No. KYNP61560

My Commission Expires:

November 9, 2026



COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)


Christopher M. Garrett

Notary Public Sammy J. Elyx
Notary Public ID No. KYNP61560

November 9, 2026

