

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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

In the Matter of:

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

REBUTTAL TESTIMONY OF
HEATHER D. METTS
DIRECTOR, FINANCIAL PLANNING AND BUDGETING
ON BEHALF OF
KENTUCKY UTILITIES COMPANY AND
LOUISVILLE GAS AND ELECTRIC COMPANY

Filed: September 30, 2025

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1 **INTRODUCTION**

2 **Q. Please state your name, position, and business address.**

3 A. My name is Heather D. Metts. I am Director of Financial Planning and Budgeting for
4 Kentucky Utilities Company (“KU”) and Louisville Gas and Electric Company
5 (“LG&E”) (collectively, “Companies”) and an employee of LG&E and KU Services
6 Company, which provides services to KU and LG&E. My business address is 2701
7 Eastpoint Parkway, Louisville, Kentucky 40223.

8 **Q. What is the purpose of your rebuttal testimony?**

9 A. I respond to operating income adjustments raised by the Attorney General and
10 Kentucky Industrial Utility Customers, Inc. (“AG-KIUC”) witnesses Randy Futral and
11 Lane Kollen. Specifically, I address Mr. Futral’s adjustments to (1) Payroll and
12 Benefits Expense; (2) Miscellaneous Steam Power Expense; (3) Miscellaneous
13 Transmission Expense; and (4) Maintenance of Gas Mains Expense. I also address Mr.
14 Kollen’s adjustments to (1) Storm Damage Expense; (2) Vegetation Management
15 Expense; and (3) Post-Employment Expense. Additionally, I provide context regarding
16 the PPL management challenge and offer further insight into the Companies’ budgeting
17 practices.

18 **PAYROLL AND BENEFITS EXPENSE**

19 **Q. Mr. Futral asserts that the percentage of payroll costs expensed in the test year is**
20 **excessive compared to historical levels. Do you agree?**

21 A. No, I do not. While Mr. Futral correctly notes that the payroll expense ratios in the test
22 year are higher than those recorded in 2023 and 2024, the increase is both reasonable
23 and explainable when adjusted for an apples-to-apples comparison. The higher ratio

1 reflects operational needs and accounting treatment differences between the test year
2 and prior years.

3 **Q. What factors justify the increase in payroll expense ratios in the test year?**

4 A. Please refer to Rebuttal Exhibit HDM-1. In 2023 and 2024, labor costs were recorded
5 to regulatory assets for major storms and the AMI project, neither of which are included
6 in the forecasted test year. Additionally, the Gas Operations group is required to
7 perform inline inspections. Per FERC guidance, the first run can be capitalized, while
8 subsequent runs must be expensed. In 2023 and 2024, labor for inline inspections was
9 capitalized based on FERC guidance as part of the initial first inspection. The
10 Companies capitalized labor for these inspections in 2023 and 2024, but in the test year,
11 as noted in Mr. Tom Rieth's rebuttal testimony, the second cycle began, requiring those
12 costs to be expensed. To ensure a fair comparison, in Rebuttal Exhibit HDM-1, the
13 labor amounts for these activities were added back to O&M (the numerator) for 2023
14 and 2024.

15 Furthermore, the IT budgeting team forecasted capital projects but lacked
16 sufficient detail to separate labor from non-labor. Given both Mr. Futral and Mr.
17 Kollen advocate using 2024 actuals, it was assumed in Rebuttal Exhibit HDM-1 that
18 IT's capital labor in the forecasted test year matched 2024 actuals and increased total
19 labor (the denominator) accordingly.

20 After making these adjustments, the payroll expense ratios for KU, LG&E
21 Electric and LG&E Gas in the test year are more than reasonable. While capital
22 expenditures are increasing, the nature of these projects does not necessarily require a

1 proportional increase in capitalized labor. Given that capital ebbs and flows, the
2 Companies often use third-party labor to supplement company labor.

3 **Q. Mr. Futral recommends using the 2024 expense ratios to reduce test year payroll**
4 **expense. Is this appropriate?**

5 A. No. Using a historic ratio ignores the dynamic nature of labor allocation and the
6 evolving operational demands of the Companies. The test year projections are based
7 on detailed internal budgeting and reflect anticipated workload distribution. Applying
8 a prior year's ratio would understate the true cost of providing reliable service.
9 Additionally, the period that Mr. Futral selected (2024) included unique transactions—
10 such as major storms, the AMI installation project, and capitalized inline inspection
11 costs—that were not applicable to the forecasted test year. These differences make the
12 comparison inappropriate and misleading.

13 **Q. Are the Companies' payroll projections supported by discovery responses?**

14 A. Yes. The Companies provided detailed payroll cost breakdowns in response to AG-
15 KIUC 1-68 and AG-KIUC 2-10, including monthly data for 2025 and historical ratios.
16 These responses demonstrate that the test year ratios are within a reasonable range and
17 reflect expected operational realities. The benefit of using a forecasted test year, as
18 opposed to historical, is forecasting costs are based on known or expected business
19 changes.

20 **Q. What would be the impact of adopting Mr. Futral's recommendation?**

21 A. Adopting Mr. Futral's recommendation would result in an artificial reduction of payroll
22 expense in the test year, potentially impairing the Companies' ability to recover
23 legitimate costs. While capitalized payroll is recovered over time through depreciation

1 and return on capitalization, O&M payroll must be accurately reflected to ensure timely
2 cost recovery.

3 **MISCELLANEOUS STEAM POWER EXPENSE**

4 **Q. Mr. Futral recommends reducing the test year expense in Account 506,**
5 **Miscellaneous Steam Power Expense, citing a lack of justification. Do you agree?**

6 A. No. The projected increase in Account 506 is supported by known and measurable
7 changes to commodities used in the generation process, environmental compliance
8 costs and contractor rates.

9 **Q. What are the specific drivers of the increase in Account 506?**

10 A. As detailed in the Companies' response to AG-KIUC 2-14(a), the increase includes:

- 11 • Higher reagent costs for NOx and mercury emissions control due to market price
12 increases;
- 13 • Higher estimated Environmental Title V permit fees; and
- 14 • Contractor cost escalation due to projected wage increases.

15 **Q. Did the Companies provide documentation to support these projections?**

16 A. Yes. The Companies provided narrative and quantitative support in discovery
17 responses, and I have attached further support as Rebuttal Exhibit HDM-2. The exhibit
18 contains separate tabs detailing each driver of the increase in FERC Account 506. The
19 first tab shows the average price per megawatt of actual received commodities since
20 2021 and applies the average price increase through the forecasted test year to assess
21 the reasonableness of the forecasted test year expense. While the historical price
22 increases are supportive of the amounts used in base rates, the budgeting team also uses
23 current contract pricing (an example contract is attached as Rebuttal Exhibit HDM-3)

1 and estimated fuel surcharges calculated by the Fuels Department to prepare a more
2 robust and accurate budget than simply depending upon historical increases. The
3 second tab outlines the actual Title V annual expenses from 2021 to 2023 and applies
4 an average inflationary increase to estimate costs for 2024 to 2026 (note invoices are
5 two years in arrear). The forecasted test year amounts are approximately \$789,000
6 higher than the inflation-adjusted figure—representing the type of savings we
7 anticipate and plan to apply toward the \$15.1 million management challenge that was
8 placed into the 2025 Business Plan, as discussed later in my testimony. The third tab
9 addresses the variance in contractor expenses noted by intervenors between the base
10 year and forecasted test year. For KU, the primary driver was the Brown generating
11 plant; for LG&E, it was security contractors. Upon reviewing the detailed data, the
12 Companies found that contractor labor in the base year actuals was recorded in related
13 FERC accounts (primarily FERC 502 and 549) with more specific activity descriptions,
14 rather than under the general “Other” category in FERC account 506. When contractor
15 labor across all relevant generation accounts is considered, the forecasted test year
16 expense is well-supported and reasonable.

17 **MISCELLANEOUS TRANSMISSION EXPENSE**

18 **Q. Mr. Futral argues that the test year increase in Account 566, Miscellaneous**
19 **Transmission Expense, is excessive and unsupported. How do you respond?**

20 **A.** As support for his recommended adjustment, Mr. Futral primarily relies on the fact that
21 the test year amounts represent an increase to prior amounts. But the increase is driven
22 by externally imposed costs and compliance obligations, which the Companies have
23 supported.

24 **Q. What are the key components of the increase in Account 566?**

1 A. As Mr. Futral acknowledges in his testimony, in response to AG-KIUC 2-14, the
2 Companies provided the following explanation for the increases in miscellaneous
3 transmission expense in the test year, broken down by category:

4 **Kentucky Utilities:**

5 The 11.2% (\$3.627 million) projected increase in FERC 566 in the test year is due
6 primarily to the following:

- 7 • \$2.693 million higher depencaking expense in the test year due to the projected
8 increase in the Midwest Independent System Operator (MISO) rate.¹
- 9 • \$0.310 million higher Reliability Coordinator and Independent Transmission
10 Operator contractual cost increases in the test year.
- 11 • \$0.325 million higher substation administrative contract labor and material
12 expenses in the test year.
- 13 • \$0.109 million higher NERC fees
- 14 • \$0.070 million periodic ARC Flash expense occurring every 5 years, including the
15 forward test year.
- 16 • \$0.049 million higher FAC-008 BES Walkdown expense in the test year.²

17 **Louisville Gas & Electric Company:**

18 The 9.6% (\$1.257 million) projected increase in FERC 566 in the test year is due
19 primarily to the following:

¹ The Companies filed a supplemental response to AG-KIUC 2-14 on September 30, 2025. This figure reflects the updated depencaking variance provided in the supplemental response.

² KU Response to AG-KIUC 2-14(d); Futral Testimony, Exhibit RAF-8.

- 1 • \$1.016 million depancaking expense is higher in the test year due to the projected
2 increase in the Midwest Independent System Operator (MISO) rate.³
- 3 • \$0.197 million higher Reliability Coordinator and Independent Transmission
4 Operator contractual cost increases in the test year.⁴

5 Ms. McFarland describes these increases in more detail in her rebuttal testimony.

6 **Q. Did the Companies provide documentation to support these projections?**

7 A. Yes. The Companies provided narrative and quantitative support in discovery
8 responses. I have attached further support as Rebuttal ExhibitHDM-4. The exhibit
9 supports the drivers of miscellaneous transmission expense increase, the support relied
10 upon to justify the amount included in the forecasted test period, as well as a sample
11 contract provided in Rebuttal Exhibit HDM-5. The prior responses along with the
12 additional support provided here provide a comprehensive and well-supported basis for
13 the requested increase.

14 **Q. Has the Company proposed a refinement of the regulatory deferral accounting**
15 **related to depancaking expense?**

16 A. Yes. As described in Mr. Garrett’s direct testimony, the Companies have proposed a
17 refinement to the regulatory deferral accounting for depancaking expense. Currently,
18 as approved in the Companies’ 2018 rate cases,⁵ a regulatory liability is recorded when
19 actual costs fall below the level included in base rates, which provides customers
20 protection and ensures they do not overpay. The proposed refinement would allow the

³ The Companies filed a supplemental response to AG-KIUC 2-14 on September 30, 2025. This figure reflects the updated depancaking variance provided in the supplemental response.

⁴ LG&E Response to AG-KIUC 2-14(c); Futral Testimony, Exhibit RAF-8.

⁵ *Electronic Application of Kentucky Utilities Company for an Adjustment of Its Electric Rates*, Case No. 2018-00294, Order (Ky. PSC Apr. 30, 2019); *Electronic Application of Louisville Gas and Electric Company for an Adjustment of Its Electric and Gas Rates*, Case No. 2018-00295, Order (Ky. PSC Apr. 30, 2019)

1 Companies to also record a regulatory asset when actual depancaking costs exceed the
2 amount included in base rates. This addition would help mitigate financial risk for the
3 Companies while maintaining the existing customer protections. Together, these
4 mechanisms ensure that customers pay only the actual costs incurred—no more and no
5 less.

6 **MAINTENANCE OF GAS MAINS EXPENSE**

7 **Q. Mr. Futral recommends normalizing Account 863, Maintenance of Gas Mains,**
8 **based on historical averages. Do you agree?**

9 A. No. The increase in the test year reflects a shift in accounting treatment for inline
10 inspection costs—from capital to expense—based on FERC Accounting Guidance
11 Order AI20-3-000. Prior to the forecasted test year, the Companies completed the first
12 round of inline inspections, which were capitalized based on the guidance noted above.
13 As the Companies now move into the second and subsequent inline inspections, the
14 costs will be expensed as required under FERC guidance. Any use of historical
15 normalization is inappropriate given the transition from the initial capital inspections
16 to subsequent expensed inspections for pipeline integrity activities required under
17 federal regulations.

18 **Q. What drives the increase in Account 863?**

19 A. As described in Mr. Rieth's rebuttal testimony and AG-KIUC 2-14(e), the increase is
20 due to:

- 21 • Enhanced inline inspections and validation digs under PHMSA's Mega Rule Part
22 1;
23 • Segment-specific inspection plans developed by engineering teams; and

1 • Safety and compliance obligations.

2 **Q. Does Mr. Futral cite the Companies' prior rate cases as support?**

3 A. Yes. Mr. Futral points to Mr. Kollen's use of normalization in the settlement reached
4 in the 2020 rate case, which used the average expense in the forward-looking years of
5 2021-2024, as a justification for his normalization calculation using historical years.
6 This calculation is clearly results oriented and I disagree with his approach.

7 **Q. Why is normalization inappropriate?**

8 A. As Mr. Rieth explains in his rebuttal testimony, LG&E's forecasted expense for mains
9 maintenance is based on known regulatory requirements and LG&E's experience with
10 inspection cycles. These costs are incurred at defined intervals and, given LG&E's
11 experience, are projected with a high degree of confidence. Mr. Futral's suggestion to
12 arbitrarily normalize these expenses disregards the regulatory requirements and
13 specific timing of these required inspections. Mr. Futral's recommendation when
14 LG&E has identified the applicable regulations and expected timing of the inspections
15 is unreasonable and should be rejected.

16 **STORM RESTORATION EXPENSE**

17 **Q. Mr. Kollen asserts that the Companies' proposed storm restoration expense is**
18 **overstated. Do you agree?**

19 A. No, I do not. As Mr. Waldrab discusses in his rebuttal testimony, storm restoration is
20 a critical operational activity necessary to maintain system reliability and customer
21 service. Consistent with the methodology used in the prior rate cases, the Companies'
22 storm budget is based on a five-year average of storm restoration expenses, adjusted
23 for inflation using the Consumer Price Index ("CPI"). Importantly, large storms that
24 were separately tracked through regulatory assets are not included in the five-year

1 average to avoid inflating the amount included in base rates. The budgeting process
2 does not attempt to categorize expenses by storm size, as it is impossible to predict the
3 nature or severity of future storms. Instead, the approach reflects a reasonable and
4 practical estimate of expected restoration costs.

5 **Q. Mr. Kollen also criticizes the Companies' request for regulatory deferral**
6 **accounting for storm restoration expenses. Can you explain the Companies'**
7 **regulatory accounting request?**

8 A. Yes. The Companies are seeking approval for regulatory deferral accounting to track
9 and recover actual storm restoration expenses that may differ from the forecasted
10 amount included in base rates. Under the proposed regulatory deferral accounting, if
11 actual storm restoration expenses are lower than the amount included in base rates, the
12 unused funds will be recorded to a regulatory liability and returned to customers.
13 Conversely, if actual expenses exceed the amount included in base rates, the
14 Companies can defer the excess into a regulatory asset for future recovery. To preserve
15 transparency in the Companies' storm recovery efforts, as explained in Mr. Conroy's
16 direct testimony, the Companies propose to make an annual filing with the Commission
17 within 90 days of the end of each calendar year and have the Commission review the
18 deferred amounts.

19 Mr. Kollen refers to this proposal as "reserve accounting," but that term
20 typically describes the process of setting aside funds to be used for future needs or
21 unexpected costs. In contrast, the Companies are requesting regulatory deferral
22 accounting for actual, incurred storm restoration expenses. Given the unpredictable

1 nature of storms, this approach ensures recovery of only the costs actually incurred, no
2 more and no less.

3 **Q. How does the proposed regulatory deferral accounting protect customers?**

4 A. The deferral accounting mechanism is a safeguard for customers by ensuring that only
5 actual, prudently incurred storm restoration expenses are ultimately recovered. If the
6 Companies do not use the full amount included in base rates, the difference will be
7 recorded to a regulatory liability and returned to customers. This approach also
8 streamlines the administrative process for major storm regulatory assets by eliminating
9 the need for separate deferral requests for each major storm. As noted, the Companies
10 will file an annual report with the Commission to allow the Commission to review the
11 detailed expense data and assess the reasonableness of any deferred amounts.
12 Importantly, this request is for accounting treatment only and does not guarantee
13 recovery.

14 Additionally, and as Mr. Waldrab addresses in his rebuttal testimony, the
15 requested deferral accounting treatment for storm restoration and vegetation
16 management go hand-in-hand. Increased expenditures in proactive vegetation
17 management are expected to reduce costlier, less efficient emergency vegetation costs
18 and storm restoration expenditures, and deferral accounting, both for vegetation
19 management costs as well as for storm restoration expenses, will ensure that any
20 savings will be returned to customers.

21 **Q. Mr. Kollen criticizes the Companies for not using 2024 data. Why did the**
22 **Companies not use this data?**

1 A. The 2024 data was not available at the time the Business Plan assumption was
2 calculated in June 2024. Consistent with past practice, the Companies used the most
3 recent complete five calendar years of data available. Mr. Kollen suggested various
4 other time periods with lower expenses, which appeared to be simply results oriented.
5 Again, as discussed above, the proposed deferral accounting will ensure that customers
6 pay no more or no less than the costs incurred.

7 **Q. Do you agree with Mr. Kollen's adjustment to remove storm restoration expenses**
8 **completely from base rates and use regulatory deferral accounting for all storm**
9 **expenses?**

10 A. No. The Companies are using a five-year average storm restoration expense
11 calculation, which is consistent with prior rate cases and a reasonable estimation of an
12 expense that is extremely hard to predict. To remove all expenses out of base rates
13 would be an artificial reduction of storm restoration expenses in the test year,
14 potentially impairing the Companies' ability to recover legitimate costs. Storm
15 restoration costs must be accurately reflected in base rates to ensure timely cost
16 recovery--doing otherwise would be punitive to the Companies by requiring them to
17 carry the financing charges of the expenses for several years until complete recovery is
18 achieved. Comparing actual expenses versus what is in base rates to calculate a
19 regulatory asset or liability is a reasonable request for recovery and provides the
20 customer with the protection of paying for actual, prudently incurred expenses.

21 **VEGETATION MANAGEMENT EXPENSE**

22 **Q. Mr. Kollen claims the Companies have not supported their need for vegetation**
23 **management and regulatory deferral accounting. Do you agree?**

1 A. I do not. Mr. Waldrab addresses the operational necessity of vegetation management
2 expense in his rebuttal testimony, explaining its critical role in maintaining system
3 reliability, preventing outages and potentially reducing storm restoration expense. I
4 explain why regulatory deferral accounting is an appropriate tool for managing
5 vegetation management costs.

6 **Q. Why is regulatory deferral accounting appropriate for vegetation management**
7 **expense?**

8 A. The proposed regulatory deferral accounting allows the Companies to track actual
9 vegetation management costs against the baseline included in base rates and defer any
10 excess or shortfall for future recovery or refund, subject to Commission review. This
11 approach ensures that customers pay for actual, prudently incurred costs and that the
12 Companies have the flexibility to respond to changing operational needs. It also
13 promotes transparency and regulatory oversight, as all deferred amounts must be
14 justified and reviewed before recovery. And as Mr. Waldrab addresses in his rebuttal
15 testimony, increased expenditures in proactive vegetation management are expected to
16 reduce costlier, less efficient emergency vegetation costs and storm restoration
17 expenditures, and deferral accounting, both for vegetation management costs as well
18 as for storm restoration expenses, will ensure that any savings will be returned to
19 customers.

20 **Q. How does regulatory deferral accounting benefit customers?**

21 A. Regulatory deferral accounting protects customers from both over- and under-recovery.
22 If actual vegetation management costs are lower than forecasted, the difference is
23 recorded to a regulatory liability and returned to customers in a future proceeding. If

1 costs are higher due to unforeseen circumstances, the Companies can defer the excess
2 in a regulatory asset and seek recovery in a future proceeding, ensuring that reliability
3 is not compromised. Additionally, to the extent that more efficiently deployed
4 vegetation management expenses result in lower storm restoration expenses, those
5 costs would be returned to customers through the regulatory deferral accounting
6 proposed for those expenses as well.

7 **Q. Does regulatory deferral accounting reduce the incentive for the Companies to**
8 **control vegetation management costs?**

9 A. No. The Companies remain subject to Commission review and must justify all deferred
10 costs as prudent and reasonable. The regulatory deferral mechanism does not guarantee
11 recovery—it simply provides a tool for tracking and managing cost variability. The
12 Companies continue to have strong incentives to manage costs efficiently, as imprudent
13 or excessive spending will not be approved for recovery.

14 **POST-EMPLOYMENT EXPENSES**

15 **Q. Mr. Kollen claims the Companies have not forecasted the costs related to post-**
16 **employment. Is that accurate and if so, why did the Companies not forecast that**
17 **cost?**

18 A. Mr. Kollen is correct that the Companies' budgeting team does not forecast the expense
19 or benefit associated with changes in the post-employment liability when preparing the
20 5-year annual budget. This is a deliberate decision. The estimated cost of hiring a
21 third-party actuary to review the annual assumptions and prepare a five-year budget for
22 the post-employment liability is approximately \$25,000, which would be passed along
23 for recovery by customers. The cost is excessive for such a small expense item.

1 **Q. Mr. Futral recommends using the 2024 benefit to reduce test year post-**
2 **employment expense. Is this appropriate?**

3 A. No. The post-employment liability changes each year based on several unpredictable
4 factors, including the number of employees on long-term disability, the projected cost
5 of medical care, interest rates, and other factors. As shown in Rebuttal Exhibit HDM-
6 6, the expense or benefit has varied significantly over the past ten years, with three of
7 those years reflecting an expense rather than a benefit. Using the 2024 expense as a
8 proxy for the test year is a results-oriented approach that ignores the inherent volatility
9 of post-employment expenses.

10 **MANAGEMENT CHALLENGE REDUCTION TO EXPENSE**

11 **Q. Is there any other expense issue that you would like to address in response to Mr.**
12 **Futral and Mr. Kollen’s recommendations to reduce expenses?**

13 A. Yes. As noted in my direct testimony in these cases, PPL management established a
14 targeted reduction to O&M expenses. As presented in filing requirements, the
15 Companies included a combined \$15.1 million reduction to expenses labeled as the
16 “management challenge” in the Corporate Cost Center budget presentation. The
17 management challenge represents a proactive commitment to identify cost-savings
18 opportunities throughout the test year as opportunities arise, which may include some
19 areas that intervenors have raised. The management challenge is a direct benefit to
20 customers, as it reduces the overall revenue requirement by \$15.1 million (split evenly
21 between KU and LG&E).

22 **OTHER BUDGETING COMMENTS**

23 **Q. Do you have any other budgeting comments for consideration?**

1 A. Yes. The budgeting team uses the best available information when preparing the
2 budget, including contracted rates, index-based adjustments, historical price increase
3 averages, and estimated inflationary adjustments to project costs, depending on the
4 nature of the expense item. The forecasted amounts reflect known changes to the
5 business. While intervenors have highlighted accounts where the actual expenses were
6 lower than budgeted in the prior rate cases, they have not acknowledged accounts
7 where actuals exceed the amounts embedded in rates—such as generation chemicals,
8 depencaking, interest expense, and depreciation expense. I urge the Commission and
9 intervenors to take a holistic view of the Companies’ budgeting practices rather than
10 focusing narrowly on a handful of individual FERC accounts.

11 **CONCLUSION**

12 **Q. Do you have a recommendation for the Commission?**

13 A. The operating income adjustments I address from Mr. Futral’s and Mr. Kollen’s
14 testimonies are without merit and should be rejected.


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

16 A. Yes, it does.

VERIFICATION

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The undersigned, **Heather D. Metts**, being duly sworn, deposes and says that she is Director – Financial Planning and Budgeting for Kentucky Utilities Company and Louisville Gas and Electric Company and an employee of LG&E and KU Services Company, that she 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 her information, knowledge and belief.



Heather D. Metts

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 29th day of September 2025.



Notary Public

Notary Public, ID No. KYNP61560

My Commission Expires:

November 9, 2026

