

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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

THE UNITED STATES DEPARTMENT OF DEFENSE AND ALL OTHER FEDERAL
EXECUTIVE AGENCIES' INITIAL DATA REQUEST TO
LOUISVILLE GAS AND ELECTRIC

The United States Department of Defense and all other Federal Executive Agencies (“DoD/FEA”), by and through its attorneys and pursuant to the Public Service Commission’s Order dated June 18, 2025, respectfully issues its Initial Data Request to Louisville Gas and Electric Company (“LG&E”).

In each response. Please provide the following:

1. The name of the person(s) responsible for the response; and
2. If applicable, an electronic version of the response in the native format in which the response was created (note that Excel worksheets should be “working” copies with formulas and references intact), where applicable. To ensure clarity on this data request and similar ones in the future requiring Excel files, adhere to the following specifications:

* **Executable electronic file format:** Every cell in the Excel file, excluding labels, should contain a formula—either involving mathematical computations or linking to tabs within the same Excel file or other files. None of the computational numbers should be hardcoded.

* **Unredacted:** All cells in the file should be visible without any redactions.

* **Unlocked:** Both the file and every worksheet (tab) should not be password-protected, and every worksheet (tab) and every workbook should be unprotected. Clicking on any cells should display the formula for ease of tracking and modification.

* **Formulae and cross-references intact:** Every Excel file should have all cross-references or linkages to other files intact and operational, as opposed to having numbers hardcoded.

July 3, 2025

Respectfully submitted,

/s/ Kyle J Smith

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CERTIFICATE OF SERVICE

I, Kyle J Smith, representative for DoD/FEA, hereby certify that a copy of DoD/FEA's Initial Discovery Request to KU was served electronically on July 3, 2025, along with the Read1st Cover Letter, on the following:

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Company

<u>Item No.</u>	<u>Description</u>
1.	To the extent not already provided, please provide all schedules, exhibits, tables, figures and supporting workpapers in electronic format with all formulas intact supporting the testimonies of all KU and LG&E witnesses. This is an ongoing request for all subsequent testimonies.
2.	Please provide copies of all publications and credit reports referenced in or considered by witnesses D'Ascendis, Burgos, and Fackler. This is an ongoing request for all subsequent testimonies filed by these witnesses.
3.	To the extent not already provided, please provide executable electronic copies with formulas and links intact for all charts, tables, figures, schedules, and exhibits used in support of the testimony filed by witness D'Ascendis, Burgos, and Fackler. This is an ongoing request for all subsequent testimonies filed by these witnesses.
4.	Please provide copies of all credit reports published by Standard & Poor's ("S&P"), Moody's and Fitch Ratings for KU and LG&E and its parent company, issued over the last two years. This is an ongoing request.
5.	Please provide complete copies of the most recent credit reports issued by S&P, Moody's and Fitch Ratings that discuss the current credit outlook of the regulated utility industry. This is an ongoing request.
6.	Please provide copies of all correspondence, presentations, and all other materials that KU and LG&E or their parent company provided to credit and equity analysts over the last two years. This is an ongoing request.
7.	Please identify the amount of net income and annual dividend KU and LG&E have paid to their parent Company over the last five years and the projected dividend payment through December 31, 2026.
8.	On electronic spreadsheet with all formulas intact please provide KU and LG&E's earned and authorized return on equity over the last 5 years and provide all financial statements supporting these calculations.
9.	Please provide a projection of KU and LG&E's capital expenditures out over the next five years, and an estimate of the sources of cash available to fund these capital expenditures broken out by external debt markets, external equity infusions from its parent company, retained earnings, depreciation expense, deferred taxes and other sources (explain). Please also include in this response the funding planned for debt maturity, retirements and/or refinancing over this same time period.
10.	In electronic format with all formulas intact, please provide the monthly average balances for construction work in progress and short-term debt for the 13-month base period, ending August 31, 2025, and forecasted period, ending December 31, 2026.

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	Please identify the amount of short-term debt included in the regulatory capital structure, if any.
11.	Please explain whether KU and LG&E recorded any goodwill asset on their balance sheet. If affirmative, please state whether the goodwill amount was removed from the Company's equity balance.
12.	Please provide the amount of capitalized interest related to construction projects estimated to be paid during the base period and the forecasted period for KU and LG&E.
13.	In electronic format with all formulas intact, please provide the regulated five-year projected and five-year historical capital structure for KU and LG&E. Please include a breakdown of all sources of equity capital including retained earnings, paid-in capital (equity infusion), and debt capital, both long-term and short-term debt, etc.
14.	In electronic format with all formulas intact, please identify the Commission approved capital structure, cost of capital and rate of return in KU and LG&E's last three regulatory proceedings. Please identify the docket and order numbers.
15.	Please describe how KU and LG&E accesses external capital. If the Companies' external capital is provided by its parent company under a credit agreement, please describe the terms of the credit agreement and the associated service fees.
16.	Please provide the most recent senior secured, unsecured and corporate credit ratings of KU and LG&E, assigned by S&P, Moody's and Fitch. Also, please provide KU and LG&E's S&P business and financial risk profiles and identify the benchmark volatility table (standard, medial or low) used by S&P. Finally, identify the Moody's risk grid used to evaluate KU and LG&E's credit metrics.
17.	To the extent not already provided, please provide in electronic format with all formulas intact, KU and LG&E's credit metric calculations relied on by S&P and Moody's for the last five years and test year projections if available. Please include all financial statements used to derive these credit metrics. In addition, please provide S&P and Moody's benchmark ranges for the credit metrics.
18.	Please state whether KU and LG&E's regulated retail operations have any off-balance sheet debt such as purchased power agreements and operating leases. If the answer is "yes," provide the amount of each off-balance sheet debt item and estimate the related imputed interest and amortization expense associated with these off-balance sheet debt equivalents specific to KU and LG&E's jurisdictional regulated retail electric operations.

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19.	Do any of KU and LG&E's outstanding long-term debt issues have call provisions? If the answer is "yes," please provide a list of the callable issues with the following: a) outstanding balance, b) issuance date, c) maturity date, d) coupon payment percent, e) annual interest expense, and f) call price (as a percent of par).
20.	Has KU and LG&E performed any debt refinancing feasibility studies on its outstanding debt issues? If the answer is "yes," please provide the following: <ul style="list-style-type: none">a. A detailed description of the results from the study.b. A detailed description of the conclusions(s) made by KU and LG&E based on the results of the study.c. All debt refinancing feasibility studies in electronic format with all formulas intact.
21.	Referring to LG&E's Schedule J-1 and J-1.1/J-1.2, the Company's base period common equity ratio is 48.61%, but the forecasted period has a common equity ratio of 52.93%. On electronic spread sheet with all formulas intact, please identify the adjustments made to the capital structure from the base period. Also, please reconcile Col. C and Col J from Schedule J-1 with Col C and Col. J.1/J.2 of Schedule J-1.1/J-1.2.
22.	Referring to KU's Schedule J-1 and J-1.1/J-1.2, the Company's base period common equity ratio is 50.48%, but the forecasted period has a common equity ratio of 52.86%. On electronic spread sheet with all formulas intact, please identify the adjustments made to the capital structure from the base period. Also, please reconcile Col. C and Col J from Schedule J-1 with Col C and Col. J.1/J.2 of Schedule J-1.1/J-1.2.
23.	Referring to KU and LG&E's responses to PSC-1 Question No. 21-23, on electronic spreadsheet with all formulas intact please provide the attachments included in these responses.
24.	Concerning the direct testimony of Timothy Lyons please provide the following: <ul style="list-style-type: none">a. On an electronic spreadsheet with all formula intact please provide a class cost of service study used to apportion new increase across rate classes.b. On an electronic spreadsheet with all formula intact please provide the spreadsheet used to develop the proposed apportionment to the revenue increase across rate classes.

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	<ul style="list-style-type: none">c. Please provide an assessment of changes in on-peak and off-peak periods according to Mr. Lyons proposed rate adjustments issued across rates.
26.	<p>Please outline KU's and LG&E's integrated resource plan for production transmission capacity cost noting the following:</p> <ul style="list-style-type: none">a. Please explain the capacity accreditation methodology used to determine how much of the production resource name plate capacity rating is expected to be available to serve peak demands.b. Please explain methodologies for determining the net load obligations KU and LG&E must meet in order to meet resource adequacy requirements on the system and net load would be total peak load offset by customer owned generation.b. Please provide an assessment of how changing load characteristics on KU and LG&E's system impacts peak periods capacity constraints, the duration of peak periods, and the need for system resource capacity resources that is available to serve peak demand periods.c. Please estimate KU and LG&E's avoided cost of capacity resource needed for peak periods to ensure each utility meets their resource adequacy obligations for production capacity.
27.	<p>Please provide complete copies of KU and LG&E's integrated resource plans for both production resource capacity and provide all supporting appendices and attachments and exhibits.</p>