

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC 2024 JOINT INTEGRATED)	
RESOURCE PLAN OF LOUISVILLE GAS AND)	CASE NO.
ELECTRIC COMPANY AND KENTUCKY)	2024-00326
UTILITIES COMPANY)	


NOTICE OF FILING

Notice is given to all parties that the following materials have been filed into the record of this proceeding:

- The digital video recording of the evidentiary hearing conducted on May 13, 2025, in this proceeding;
- Certification of the accuracy and correctness of the digital video recording;
- All exhibits introduced at the evidentiary hearing conducted on May 13, 2025, in this proceeding; and
- A written log listing, *inter alia*, the date and time of where each witness's testimony begins and ends on the digital video recording of the evidentiary hearing conducted on May 13, 2025.

A copy of this Notice, the certification of the digital video record, and the hearing log has been served upon all persons listed at the end of this Notice. Parties may view the digital video recording of the hearing at https://youtu.be/cU0_E6gp_r8.

Done on this day, August 25, 2025.



Linda C. Bridwell, PE
Executive Director

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CASE NO.
2024-00326


CERTIFICATION

I, Candace H. Sacre, hereby certify that:

1. I am responsible for the preparation of the electronic files containing the recording of the Formal Hearing conducted in the above-styled proceeding on May 13, 2025. The Formal Hearing Log, Exhibits, and Exhibit List are included with the recording on May 13, 2025.
2. The recording accurately and correctly depicts the Formal Hearing of May 13, 2025; and
3. The Formal Hearing Log accurately and correctly states the events that occurred at the Formal Hearing on May 13, 2025, and the time at which each occurred.

Signed this 21st day of August, 2025.


Candace H. Sacre
Administrative Specialist Senior


Stephanie Schweighardt
Kentucky State at Large ID# KYNP64180
Commission Expires: January 14, 2027



Session Report - Detail

2024-00326 13May2025

Louisville Gas and Electric Company and Kentucky Utilities Company (LG&E/KU)

Date:	Type:	Location:	Department:
5/13/2025	Public Hearing\Public Comments	Hearing Room 2	Hearing Room 2 (HR 2)

Witness: Lonnie Bellar; John Bevington; Tim Jones; Stuart Wilson
Judge: Angie Hatton; Mary Pat Regan
Clerk: Candace H Sacre

Event Time	Log Event
9:01:10 AM	Session Started
9:01:11 AM	Chair Hatton
	Note: Sacre, Candace On the record, Case No. 2024-00326.
9:01:22 AM	Chair Hatton
	Note: Sacre, Candace Introductions.
9:01:29 AM	Chair Hatton
	Note: Sacre, Candace Hearing recommendations.
9:01:39 AM	Chair Hatton
	Note: Sacre, Candace Purpose of hearing.
9:03:06 AM	Chair Hatton
	Note: Sacre, Candace Entry of appearance, identify witnesses.
9:03:12 AM	Atty Crosby LG&E/KU
	Note: Sacre, Candace Duncan Crosby, Lindsey Ingram, and Mary Ellen Wimberly on behalf of LG&E/KU, also Allyson Sturgeon and Sarah Judd, 14 witnesses today Lonnie Bellar, John Bevington, Stuart Wilson, Tim Jones, Michael Sebourn, Charles Schram, David Tummonds, Elizabeth McFarland, Peter Waldrab, Philip Imber, Lana Isaacson, Shannon Montgomery, Michael Hornung, and Robert Conroy, propose call that order.
9:03:15 AM	Camera Lock Applicant Activated
9:04:03 AM	Asst Atty General West
	Note: Sacre, Candace Mike West, Attorney General's Office.
9:04:03 AM	Camera Lock Intervener Activated
9:04:08 AM	Camera Lock Deactivated
9:04:09 AM	Atty Kurtz KIUC
	Note: Sacre, Candace Mike Kurtz, KIUC, no witnesses.
9:04:14 AM	Atty Gary Joint Intervenor
	Note: Sacre, Candace Byron Gary, Joint Intervenor, Kentuckians for the Commonwealth, Kentucky Solar Energy Society, Mountain Association, and Metropolitan Housing Coalition, with me Cassandra McCrae, no witnesses.
9:04:14 AM	Camera Lock Intervener Activated
9:04:17 AM	Staff Atty van Zyl PSC
	Note: Sacre, Candace Jurgens van Zyl, with me John West and Ben Bellamy.
9:04:33 AM	Camera Lock Deactivated
9:04:44 AM	Atty Spenard SREA
	Note: Sacre, Candace David Spenard and Randy Strobo, Southern Renewable Energy Association, no witnesses.
9:04:44 AM	Camera Lock Applicant Activated
9:04:51 AM	Camera Lock Staff Activated
9:05:05 AM	Camera Lock Deactivated

9:06:40 AM	Atty Malone KCA	
	Note: Sacre, Candace	Matt Malone, on behalf of Kentucky Coal Association.
9:06:40 AM	Camera Lock Intervener Activated	
9:06:45 AM	Atty Childers Sierra Club	
	Note: Sacre, Candace	Joe Childers for Sierra Club, with me Kristen Henry and Nathaniel Shoaff, no witnesses.
9:06:57 AM	Chair Hatton	
	Note: Sacre, Candace	Public notice.
9:06:57 AM	Camera Lock Deactivated	
9:07:22 AM	Chair Hatton	
	Note: Sacre, Candace	Outstanding motions.
9:07:34 AM	Chair Hatton	
	Note: Sacre, Candace	Public comment.
9:07:38 AM	Video Conference Activated	
9:12:58 AM	Video Conference Deactivated	
9:13:15 AM	Camera Lock Applicant Activated	
9:16:20 AM	Camera Lock Deactivated	
9:17:19 AM	Chair Hatton	
	Note: Sacre, Candace	Call first witness.
9:17:28 AM	Atty Crosby LG&E/KU	
	Note: Sacre, Candace	Lonnie Bellar.
9:17:28 AM	Camera Lock Applicant Activated	
9:17:35 AM	Camera Lock Witness Activated	
9:17:41 AM	Camera Lock Applicant Activated	
9:18:01 AM	Camera Lock Deactivated	
9:18:08 AM	Chair Hatton	
	Note: Sacre, Candace	Witness is sworn.
9:18:08 AM	Camera Lock Witness Activated	
9:18:14 AM	Chair Hatton - witness Bellar	
	Note: Sacre, Candace	Examination. Name and business address?
9:18:28 AM	Atty Ingram LG&E/KU - witness Bellar	
	Note: Sacre, Candace	Direct Examination. By whom employed?
9:18:29 AM	Camera Lock Applicant Activated	
9:18:32 AM	Atty Ingram LG&E/KU - witness Bellar	
	Note: Sacre, Candace	Title?
9:18:34 AM	Camera Lock Deactivated	
9:18:40 AM	Atty Ingram LG&E/KU - witness Bellar	
	Note: Sacre, Candace	Co-witness on data responses?
9:18:59 AM	Chair Hatton	
	Note: Sacre, Candace	Order of questioning.
9:19:17 AM	Chair Hatton	
	Note: Sacre, Candace	Mr. West?
9:19:19 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Cross Examination. Aware in record discussion life span different types generating resources?
9:19:22 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Just the lifespan different types generating resources, is information in record pointed out?
9:20:31 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Said Wilson and Sebourn?
9:20:47 AM	Atty Malone KCA - witness Bellar	
	Note: Sacre, Candace	Cross Examination. Asked whether companies thought expected changes assumptions in IRP, what companies' position?

9:21:27 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Temporal limitation on questions asked, speculative.
9:22:33 AM	Chair Hatton Note: Sacre, Candace	Response?
9:22:36 AM	Atty Malone KCA Note: Sacre, Candace	Snapshot of planning process, current assumptions and assessments of risks, taken into consideration.
9:23:16 AM	Chair Hatton Note: Sacre, Candace	Position?
9:23:20 AM	Staff Atty van Zyl PSC Note: Sacre, Candace	Snapshot in time, no other strong reason here nor there, information in IRP.
9:23:55 AM	Chair Hatton Note: Sacre, Candace	Allow limited questioning.
9:24:33 AM	Atty Malone KCA - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Evaluated situation in IRP considering election?
9:25:43 AM	Atty Malone KCA - witness Bellar Note: Sacre, Candace	Companies engaged with administration energy policy?
9:26:40 AM	Atty Malone KCA - witness Bellar Note: Sacre, Candace	Respect Imber and conversations, see discussions changing result of analysis?
9:27:15 AM	Chair Hatton Note: Sacre, Candace	Sierra Club?
9:28:55 AM	Chair Hatton Note: Sacre, Candace	Counsel?
9:28:58 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination. Data center load growth, what measures companies taking protect existing ratepayers?
9:29:26 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Attorney General, Kentucky Industrial Utility Customers, Kentucky Coal Association, Joint Intervenors, Sierra Club, issues uncertainty data center load growth?
9:29:43 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Common concern what measures companies taking if anticipated customers not materialize?
9:29:54 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object, testimony provided by counsel, if question ask it.
9:30:10 AM	Chair Hatton Note: Sacre, Candace	Can limit length of questions, keep in question form.
9:30:22 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Another common concern measures companies taking anticipated customers leave early?
9:30:32 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Afraid lead to stranded assets?
9:30:42 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Companies objected, claimed such concerns outside scope of IRP?
9:31:14 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Companies' Response KCA Supp Request 2-5, how companies plan protect customers stranded investments, read correctly?
9:32:11 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Companies objected as irrelevant IRP review?
9:32:18 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Companies' irrelevance claims belief IRPs intended informal planning and review exercises?

9:32:35 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object, headed toward bogging down hearing.
9:33:44 AM	Chair Hatton Note: Sacre, Candace	Limit reciting record but not stop anyone asking about uncertainty regarding data centers.
9:34:14 AM	Atty Henry Sierra Club Note: Sacre, Candace	Walking through different areas, risks around this.
9:34:21 AM	Chair Hatton Note: Sacre, Candace	Can talk about risks related to data centers, not stray into areas deal with CPCN filed.
9:34:59 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Number of parties concerns risks around data centers?
9:35:03 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Raise questions in discovery in docket?
9:35:12 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Submitted testimony in CPCN docket?
9:35:15 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Aware questions come up again?
9:35:20 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Aware company not answered questions in CPCN docket?
9:35:42 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Not as if companies just keep kicking can down the road, in IRP docket, and not answering questions?
9:35:50 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object, trying to argue with witness, discovery not closed CPC case.
9:36:06 AM	Chair Hatton Note: Sacre, Candace	Staff have comment?
9:36:08 AM	Staff Atty van Zyl PSC Note: Sacre, Candace	Staff position be have CPCN application questions related specifically that record limited to record, assumptions and other things before us, limit dockets in that way.
9:36:37 AM	Chair Hatton Note: Sacre, Candace	Counsel continue.
9:36:52 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). In IRP not provide specifics what measures taken or concessions secured mitigate risks?
9:37:45 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Talk about scenarios high, low, medium, and high for load growth?
9:37:53 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Concerns only associated load growth or risk if load growth not occur, see how separate distinct points?
9:38:07 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	If anticipate thousand-watt generating plant, new customer never comes to fruition, but plant is built, risk to existing ratepayers?
9:38:31 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Questions people raising to get at that risk, what happens existing customers if load not happen?
9:39:08 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	If company agree answer all questions risks, something will commit to, around \$3.7 million buildout?
9:39:35 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Asking about data requests may get asked or answered this week or down the road CPCN case or rate case, will answer.

9:40:11 AM	Chair Hatton Note: Sacre, Candace	Staff have a position?
9:40:15 AM	Staff Atty van Zyl PSC Note: Sacre, Candace	Whether reasonable assume all data in IRP not beyond scope here, extent asking any conclusions in CPCN or rate case goes beyond scope,
9:40:47 AM	Chair Hatton Note: Sacre, Candace	Has gone beyond that, answer all questions in CPCN since not answer here, think that inappropriate question, since not answer this case, going to answer next case, and if not going to answer in this case, then that's his answer.
9:41:07 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Bellar can answer, think inappropriate question, working on answers be filed Friday.
9:41:23 AM	Chair Hatton Note: Sacre, Candace	Rephrase without referencing CPCN.
9:41:31 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Can companies commit engaging discovery answers address concerns about risks before preapproval build generation units?
9:42:04 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Think appropriate answer be irrelevant, do in rate case, and bump down line again?
9:42:07 AM	Atty Henry Sierra Club - witness Bellar	
9:42:11 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Renew the objection.
9:42:13 AM	Chair Hatton Note: Sacre, Candace	That's asking for a legal conclusion.
9:42:24 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Pull up IRP, Volume 1, page 16 PDF page 5-9, see heading resource planning inputs and uncertainties?
9:43:18 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Then says primary focus of resource planning risk management?
9:43:25 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Agree one of risks managed is risk anticipated load growth not happen?
9:43:54 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	None of loads companies' load forecast have signed service agreement?
9:44:12 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	In low-load scenario, is existing generation?
9:44:22 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Existing demand?
9:44:52 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	In mid load and high load, where data centers included?
9:45:06 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Lovely, now, none of data center loads included mid- or high-load forecast have signed service agreement?
9:45:22 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Not agree whether load growth materialize key uncertainty with 2024 IRP?
9:45:44 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Look at IRP Volume 1, page 60 PDF page 7-13, last sentence next to last paragraph, see that?

9:46:17 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Does it say, reading, correct?
9:46:28 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	What is plan for dealing with stranded assets if large-load customers not materialize?
9:47:23 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Company planning perspective, started to analyze that?
9:47:30 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	What current thoughts how reduce impact existing ratepayers?
9:48:01 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	In IRP, look at the low, the mid, and the high and extent of what have to do, how big risk and acknowledged big risk?
9:48:47 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Scenarios consider always off-taker for generation?
9:49:08 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Agree is scenario where hypothetical future scenario exists where plant built but data center not come?
9:49:23 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Agree possible outcome?
9:49:28 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	IRP not have anything address possible risk?
9:49:46 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	What steps taking reduce stranded cost risk, reduced generation request?
9:50:20 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	When come in for CPCN, address stranded cost risk?
9:50:30 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object again.
9:51:37 AM	Chair Hatton Note: Sacre, Candace	Intervened in CPCN, will be opportunity, answered several times now not do that this case, proceed.
9:52:11 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Know if existing customers subsidizing infrastructure or operational costs?
9:52:16 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Never finish today if forced objecting
9:52:32 AM	Atty Henry Sierra Club Note: Sacre, Candace	Will rephrase it.
9:52:34 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). In developing IRP, considered pursuing mid or high cause existing customers subsidize investments?
9:53:31 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	IRP planning what measures consider ensure costs and risks not passed on?
9:53:43 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	That question asked and answered, repeatedly.
9:53:53 AM	Chair Hatton Note: Sacre, Candace	What different this question and previous questions?
9:54:05 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). In IRP, consider this?
9:54:08 AM	Atty Ingram LG&E/.KU Note: Sacre, Candace	Same objection, asked and answered.
9:54:09 AM	Chair Hatton Note: Sacre, Candace	He can answer yes or no.

9:54:10 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Asked and answered.
9:54:30 AM	Chair Hatton Note: Sacre, Candace	If asking different question, not sure how.
9:54:34 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Think important grapple with issues before greenlighting expansion?
9:55:02 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Said fair to ask, think fair to answer?
9:55:20 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Change in assumptions from 2024 IRP, reconsidering retirement Mill Creek 2?
9:55:45 AM	Atty Henry Sierra Club - witness Bellar Note: Sacre, Candace	Refresh me, what are plans?
9:55:59 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Goes directly to pending data in CPCN case, would object.
9:56:06 AM	Chair Hatton Note: Sacre, Candace	Sustained.
9:56:16 AM	Chair Hatton Note: Sacre, Candace	SREA?
9:57:26 AM	Atty Spenard SRAE Note: Sacre, Candace	Discussion of SREA Hearing Exhibit 1.
9:57:35 AM	Camera Lock Intervener Activated	
9:58:04 AM	Chair Hatton Note: Sacre, Candace	Moving to admit?
9:58:09 AM	Atty Spenard SREA Note: Sacre, Candace	Move to admit now, 807 KAR 5:058, if no objections, rule of procedures IRP proceedings.
9:58:24 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	No objection.
9:58:24 AM	Camera Lock Deactivated	
9:58:27 AM	Chair Hatton Note: Sacre, Candace	Admitted SREA Hearing Exhibit 1.
9:58:32 AM	SRAE HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY SPENARD SRAE - WITNESS BELLAR 807 KAR 5:058
9:58:34 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Cross Examination. Regard SREA Exhibit 1 just handed out, asking for assessment policy standpoint, not for legal assessments, okay?
9:59:18 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In necessity, function, and conformity, among other things, states, reading, see that?
9:59:58 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Laymen's terms, reading, companies' assessment what future goals be?
10:00:12 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	A goal is address a path to adequate and reliable supply, correct?
10:00:44 AM	Atty Spenard SREA Note: Sacre, Candace	Repeat the question?
10:00:46 AM	Chair Hatton Note: Sacre, Candace	Please.

10:00:49 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). With regard to portion laymen's terms translate IRP companies' vision how provide adequate and reliable supply?
10:01:20 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Recommended plan discussed in IRP?
10:02:10 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Prominence, word use?
10:02:15 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Really good word, move to lowest possible cost all customers, understood response to Sierra Club when looking lowest costs from perspective of companies' enterprise?
10:03:21 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Last major element, agree or disagree IRP considered state and federal laws and regulations?
10:03:43 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard plan summary, SRAE Exhibit 1 turn to second page, turn page and locate section 5, and tell me when there?
10:04:19 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Part 3, section 5, requires, reading, see that?
10:04:41 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Purpose of foundation, presented testimony filed Nov 5 2020, remember testifying those cases?
10:05:24 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Prefiled direct included Appendix A, resume, include resume with testimony?
10:05:51 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	States service with KU began in May 1987, correct?
10:06:02 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	KU and LG&E in 1998 ended up under same roof, correct?
10:06:17 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Testified in front of Commission several times?
10:06:27 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Participate in companies' recent IRP proceeding prior this one?
10:06:43 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard KU, if know, during last half-century, KU projected increase in energy demand, reading?
10:07:26 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard KU, use 1973, before started there, KU under high-load scenario projecting increase in energy demand in excess of available generation have now?
10:08:22 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Good point know which is cart and which is horse, KU and LG&E separate service territories?
10:08:38 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard KU, obligations not overlapping in territories of LG&E?
10:09:21 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Happened in past, discussion should be single company, familiar with discussion?
10:09:44 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Moving back, KU when forecasting demand, comes up with forecast, have to start somewhere?
10:10:30 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	When combined and have agreement, KU and LG&E share system?

10:11:31 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard KU, if generator in system, no such thing as KU generator or no such thing as LG&E generator, your testimony?
10:12:30 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In terms of combined system, systems combined around 1998?
10:12:32 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object, essentially asked for memory test.
10:12:43 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Base consideration existing generation, are projecting demand, agree or disagree generation have available significantly less than generation be required companies serve high-load forecast?
10:14:01 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard simply 1998, companies been in position where high-load scenario this far away from or this high above existing generation?
10:14:20 AM	Atty Ingram LG&E/KU Note: Sacre, Candace	Object, asked for memory test for multiple IRPs back to 1998.
10:14:35 AM	Chair Hatton Note: Sacre, Candace	Can answer if he knows.
10:14:38 AM	Atty Spenard SREA Note: Sacre, Candace	Trying to say "if you know," and apologize to the witness.
10:14:58 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Subsection 5, part 4, summary of the utilities planned resource acquisitions, reading, see that?
10:15:29 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Refer Volume 3 of IRP, section governing transmission, aware 2024 Volume 3 includes section on transmission?
10:16:08 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard Part B, section on transmission, discussion on page 6, service under OATT?
10:16:43 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Apologize markings, with regard OATT, open access transmission tariff, correct?
10:17:15 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	When companies want to build generation and service load, required submit transmission service request or TSR?
10:17:32 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Looking at service under OATT discussion, LG&E/KU must provide open and comparable access all customers as discussed on page 6?
10:17:54 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In terms of discussion, in context of generator interconnections, mean only with generator owned by companies or include generators other than companies?
10:19:00 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Companies have retail customers only take transmission service?
10:19:13 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Under what circumstances customer take only transmission service?
10:19:59 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In low-load or no-load planning scenario, companies in situation even if not planning additional generation?
10:21:18 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard discussion on transmission, not simply your system, another entity came in generator third party, required submit TSR use system?

10:22:14 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In that scenario, not doing anything, be enhancements LG&E/KU transmission system result activities third parties?
10:22:54 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In current IRP, companies included assumptions or made conclusions to upgrades transmission system other than proposed servicing companies?
10:23:45 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	For companies' activities, if know, possibility of companies' changes to transmission system based upon activities third parties, material to IRP?
10:24:46 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard to Section 7, administrative regulation for IRPs, talks in terms load forecast, reading, listing seven customer classes, see that?
10:25:24 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Section 7, part 1, subpart D, requirement IRP address load forecast commercial customers, see that?
10:25:43 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Terms of how companies classify customers for purposes IRP, what is definition commercial customer?
10:26:20 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard customer classifications, how companies classify customers, definition of industrial customer?
10:27:05 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Section 7, part 7, subpart C, will read into record, reading, see that at top of page?
10:28:16 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard example, says on second part, price elasticities of demand, assumptions concerning price elasticities of demand of data centers?
10:28:58 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Moving down page, section 8, resource assessment and acquisition plan, part 2, subpart C, reading, see that?
10:29:35 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In terms addressing high-load scenario, companies modify/change approach preparing IRP regard subpart C, reading, would you like?
10:30:20 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Participated in last IRP, LG&E/KU required section 8, part 1, plan shall include, part 2, the utility shall describe and discuss options, subpart C of part 2, reading, most recent IRP any difference planning process?
10:32:13 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	In opinion, prior IRP to this IRP, any material change in process or considerations how this IRP addresses requirement?
10:32:40 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Section 8, Part 3, following page subpart B, reading, read correctly?
10:33:10 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	With regard to base year or any of 15 years forecast period, companies' position planned electric generating facilities, only facilities CPCN granted or pending?
10:33:52 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard this section subpart B, existing/proposed location, see that?

10:34:09 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard to base year and 15 years forecasted period, companies adding generation assets, adding assets CPCN not granted/applied for?
10:34:53 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard location, existing/proposed location, in IRP facilities just identified, how companies address existing/proposed location?
10:36:14 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Transmission typically there, potential differences transmission upgrades Site A and Site B, plan agnostic place generation?
10:37:17 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	1998 year of merger, filed applications relating changes in territories?
10:37:50 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Enlarged or diminished territories since 1998?
10:38:15 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Regard to consequent to changes in territories, demand increased?
10:39:03 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Change territory associated with battery plant Hardin County?
10:39:15 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Add load to demand, what effect change on overall demand?
10:39:37 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	What was change?
10:40:01 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Companies filed response intervenor comments, participate in preparation?
10:40:24 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Response of LG&E/KU, Intervenor Comments, March 8 2025, participate preparation?
10:41:22 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Aftermath intervenors filing comments, companies filed response, participate in response?
10:41:52 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Page 28 of 29, Brattle Group comment, modeling assumptions, incorrect, reading, witness with whom discuss?
10:43:12 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	2024 IRP resource adequacy analysis, Oct 2024, familiar?
10:43:56 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Page 10, reserve margin constraints resource planning?
10:44:15 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	See Figure 4, costs and benefits generation capacity?
10:44:24 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Graph, green line left to right, capacity cost, see that?
10:44:48 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Red line, descending left to right, reliability and production?
10:44:56 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Blue line, total cost?
10:45:03 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Economic reserve margin identified total cost, what mean?
10:45:36 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Trace black line down, black line through green line and red line, see that?
10:45:55 AM	Atty Spenard SREA - witness Bellar Note: Sacre, Candace	Not through green line and red line their intersection points, through slightly to right, see that?

10:46:05 AM	Atty Spenard SREA - witness Bellar	
	Note: Sacre, Candace	Gap created, what cause?
10:46:59 AM	Chair Hatton	
	Note: Sacre, Candace	Conclude your questions?
10:47:01 AM	Atty Spenard SREA	
	Note: Sacre, Candace	Concludes my questions.
10:47:12 AM	Chair Hatton	
	Note: Sacre, Candace	Intervenors?
10:47:16 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Cross Examination. Testified before Commission number of times?
10:47:48 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Last case testified, believe 2022-00402 CPCN case, sound right?
10:48:05 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Were chief operating officer for KU/LG&E and employee of LG&E/KU Services?
10:48:16 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Had promotion since then?
10:48:21 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Now senior vice president engineering, construction, and generation for PPL Service Corp, right?
10:48:35 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Were senior vice president, now executive vice president?
10:48:42 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Now work for PPL Services Corp rather than LG&E/KU Services Corp?
10:48:48 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Ask what difference is, now oversee more than LG&E/KU?
10:49:55 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Folks here from PPL Services report to you?
10:50:09 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Folks from LG&E/KU Services Corp report to you?
10:50:22 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	All LG&E/KU Services Corp employees report to PPL Services Corp?
10:50:34 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Number different folks report to you?
10:50:42 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Say those again?
10:51:40 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Went through with Spenard IRP development rule for Kentucky, SREA Exhibit 1, right?
10:51:56 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Starting point IRP process?
10:52:00 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Within regulation, load forecast first step planning IRP?
10:52:14 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	From load forecast, resource plan developed?
10:52:24 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Regulation requires base load forecast most likely occur, Section 7, sub 3?
10:52:47 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	One key input of forecast macroeconomic drivers full load?
10:52:58 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Assume sales and analysis and forecasting group consults, helps decide what likely occur?

10:53:27 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One is what actually happening at moment?
10:53:34 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies not model specific data centers, modeled generic data center load?
10:53:48 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Here 1,050 megawatts assumed reasonable?
10:53:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Was one said in IRP believe be most reasonable most likely at time?
10:54:14 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Some level of uncertainty what most likely happen?
10:54:21 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One of key uncertainties?
10:54:29 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Load forecasting group comes up with loads, who makes call on what most likely occur?
10:55:37 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Next primary input different environmental scenarios?
10:56:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Somebody determined ozone NAAQS plus ELG scenario most likely occur?
10:56:43 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have been another decision rolled up to you?
10:56:49 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Mid-load ozone NAAQS plus ELG scenario modeled by Wilson team across five fuel price scenarios determine least cost?
10:57:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Looking at mid-load or high-load ozone plus ELG scenario, right?
10:57:11 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	To develop recommended plan started with that, got least cost scenario, and modified it?
10:57:22 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not just output of model?
10:57:27 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Somebody made decision accelerate resources and defer retirement, correct?
10:57:35 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Another decision would have rolled up to you?
10:57:47 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Starting points of IRP, before load forecasting and summary, very first part of summary, page 5-1, overview of utilities, correct?
10:58:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Is even map of service territory, right?
10:58:31 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Stated that LG&E/KU have more than 1.3 million ratepayers?
10:58:40 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have idea how much population of Kentucky is?
10:58:47 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Four and half million sound right?
10:58:50 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies serve almost third of state?
10:59:00 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	A quarter to a third, large proportion served by companies?

10:59:07 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Serve all of Louisville and Jefferson County?
10:59:14 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Idea what population Jefferson County is?
10:59:19 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Three-quarters of million, just under million sound right?
10:59:24 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Pretty much all of Fayette, too?
10:59:27 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Fayette little bit smaller, about half that, 322,000?
10:59:35 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those are two largest urban areas in state?
10:59:39 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Between those, make up 1.1 million ratepayers?
10:59:47 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those two urban areas make up bulk of territory?
10:59:51 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	As far as number of ratepayers, if not area, possibly both?
10:59:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Also serve pretty much all Elizabethtown and Radcliff, Hardin County, but not rest of county?
11:00:11 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Bullitt and Shelby County, serve Shepherdsville and Shelbyville but not rest of those counties?
11:00:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have largely urban customer base but swaths throughout state?
11:00:34 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Fair summation of service territory?
11:00:53 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Aware KU and LG&E serve top ten highest income census tracts in Commonwealth?
11:01:03 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Generally aware service affluent areas?
11:01:07 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Aware LG&E also serves five lowest income census tracts?
11:01:13 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not exact number but aware serve lot of low-income areas?
11:01:28 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Going back to 5-1, read first sentence first paragraph below map?
11:01:52 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One of laws and regulations IRP regulation went through with Spenard?
11:02:01 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Provide snapshot of plan in total at least that moment in time?
11:02:13 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Should be complete and total picture of plan at moment even if things change, right?
11:02:20 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Should cover utilities' plans as of moment?
11:02:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	More than one way to meet requirements of rule?
11:02:46 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Can be small things, from 2021 IRP to this one, changed from economic reserve margin loss load expectation method?

11:03:04 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	More than one way to plan out IRP, more than one way provide safe, reliable, and low-cost service?
11:03:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Spoke about differences territory from Kentucky at large, say what right for Duke or AEP necessarily right for LG&E/KU?
11:04:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	May be other aspects besides PVRR, went through moment ago, correct?
11:04:13 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Hate saying, but multiple ways skin a cat?
11:04:22 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ask again promotion to PPL Services Corp, has its corporate strategies and goals and principles?
11:04:46 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those goals and principles not primary goals of IRP process, correct?
11:04:54 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	But they overlap?
11:04:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	To extent multiple ways meet goals, strategies play role determining best method meeting requirements?
11:06:05 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Bring up what mark Joint Intervenor Exhibit 1, look familiar?
11:06:06 AM	JOINT INTERVENORS HEARING EXHIBIT 1	
	Note: Sacre, Candace	ATTY GARY JOINT INTERVENORS - WITNESS BELLAR
	Note: Sacre, Candace	PPL CORPORATION MAY 2025 INVESTOR MEETINGS
11:06:20 AM	Wireless Presentation Activated	
11:06:25 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Might be aware name is even in here, state what it is real quick?
11:06:47 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	State how you recognize it aside reading cover page, familiar?
11:07:04 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If not appear be true and accurate, let me know?
11:07:12 AM	Atty Gary Joint Intervenor	
	Note: Sacre, Candace	Move to admit,
11:07:14 AM	Chair Hatton	
	Note: Sacre, Candace	Objection?
11:07:16 AM	Atty Ingram LG&E/KU	
	Note: Sacre, Candace	No.
11:07:16 AM	JOINT INTERVENORS HEARING EXHIBIT 1	
	Note: Sacre, Candace	ATTY GARY JOINT INTERVENORS - WITNESS BELLAR
	Note: Sacre, Candace	PPL CORPORATION MAY 2025 INVESTOR MEETINGS
11:07:19 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cross Examination (cont'd). Sounds like were involved/consulted in process preparing this?
11:07:30 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Turn to page 6, PPL's utility of the future strategy, see that?
11:07:49 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Strategy, on next page, adequately summarized in title and subtitle?
11:08:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	What are two headlines there?
11:08:09 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Both main title and one below?

11:08:17 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ask about some of this IRP and this overlap, page 10, piece on generation, look familiar?
11:08:50 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One strategies is behind meter DERs?
11:09:03 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Includes rooftop and community solar, battery storage, community geothermal, EV to grid combined heat and power plants, and virtual power plants, right?
11:09:14 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Explain how companies advancing substantial behind the meter DERs?
11:10:35 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Each be an important part of strategy advance behind meter DERs?
11:11:00 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have questions, fair ask detailed questions how forecasted of Jones
11:11:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	High level, if more appropriate, let me know, page 11, moves to transmission and distribution, correct?
11:11:33 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	On that page, part of companies' strategy, reading, subtitle there?
11:11:44 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One of aspects, reading, third one down?
11:11:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Data centers and large-scale DERs be related, are these wholly separate?
11:12:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not attempting encourage large-scale DERs at data centers?
11:12:41 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	As indicated, PPL multiple jurisdictions, page 15, just about PPL's Kentucky segment, right?
11:12:54 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Page 16, overview of companies, here, in Kentucky, correct?
11:13:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Somewhat similar first page 5-1 plan summary, map, highlights, number of customers?
11:13:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Also includes 2024 rate base, correct?
11:13:22 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Nearly half PPL's rate base?
11:13:29 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Was that information total company rate base presented in IRP?
11:13:45 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Contained in investor report a few times?
11:14:03 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Aside from total rate base, total rate base growth important investors?
11:14:14 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Earlier, overall plan, page 5, average annual rate base growth 9.8 percent?
11:14:37 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	LG&E/KU make up almost half?
11:14:49 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Fair to say make up substantial part of that?

11:14:54 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	As said, important information for investors?
11:15:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Back to Kentucky section, overview of regulatory landscape and what LG&E/KU doing comply?
11:15:22 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	List first of base rate case history for past ten years, see that?
11:15:29 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Outlays companies had rate case every two years until 2021?
11:15:39 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	From 2015 to 2021, line starts at 2014 but first one in 2015?
11:15:48 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Having rate increases, base rate cases more frequently than IRPs?
11:15:58 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Until 2021 case which included four-year stay-out?
11:16:05 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not mean ask upcoming rate case, is forthcoming at end of stay-out?
11:16:18 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Rate base comes up few more times, page 21, Kentucky capital investments by year and type, see that?
11:16:31 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Next four years, companies plan build rate base between \$2 and \$2.9 billion a year?
11:16:56 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Would be additions to rate base net any other removals?
11:17:17 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	That information in IRP?
11:17:20 AM	Atty Ingram LG&E/KU	
	Note: Sacre, Candace	Asked and answered.
11:17:22 AM	Atty Gary Joint Intervenor	
	Note: Sacre, Candace	Answered about current rate base, asking about plans make capital investments.
11:17:29 AM	Chair Hatton	
	Note: Sacre, Candace	Will allow it, if you know.
11:18:30 AM	Chair Hatton - witness Bellar	
	Note: Sacre, Candace	Examination. Anything in green gas operations not included in IRP?
11:18:40 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cross Examination (cont'd). Smaller bar towards top, smaller bar each year except 2028 is gas operations?
11:19:35 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Individual plants includes two NGCCs now proposed as Mill Creek 6 and Brown 12?
11:19:56 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	And battery energy storage system and SCR at Ghent 2?
11:20:09 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those would all be included here?
11:20:27 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Aside from ELG additions only resources added before 2035 recommended plan, sound right?
11:21:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	All those except ELG in new CPCN, right?
11:21:38 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	The BESS, the SCR, and two NGCCs are in that CPCN?

11:21:52 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Estimated cost for those is roughly \$3.7 billion?
11:22:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If reading right, is \$10 billion next four years by 2028 invested, what makes up difference between that and \$3.7 billion proposed?
11:22:30 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Rate base increase of \$10 billion, \$2 billion plus \$2.5 billion plus \$3 billion plus \$2.5 billion adds up \$10 billion, less gas additions \$9.5 billion, difference that and \$3.7 billion in plan?
11:24:12 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ordinary course of business investments describing, fair?
11:24:19 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those make up additional \$6 billion dollar difference?
11:25:10 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Some investments extend beyond 2028 in recommended resource plan?
11:25:15 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Difference greater than \$6 billion?
11:25:19 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Even more of that not presented in this IRP?
11:25:30 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	All ordinary course of business expenditures?
11:25:38 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Kentucky portion, page 14, mentions regulatory and legislative strategy?
11:26:00 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Characterize it as consensus building?
11:26:13 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Kentucky segment, page 22, long-term priorities, influencing state energy strategy?
11:26:34 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	State strategy companies intend change to next three years?
11:27:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies have done so in past?
11:27:15 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Sierra Club First, companies responses, No. 40, subpart H, read response there asks about contracts recovery transmission study costs, response?
11:27:23 AM	Wireless Presentation Deactivated	
11:29:18 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not sponsor, sound correct?
11:29:29 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Laws or regulations require recovery from prospective customers?
11:29:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	No regulations or laws then?
11:30:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Regardless, companies do require that as standard business practice?
11:30:46 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Purpose ensure prospective customer not follow through other customers not impacted?
11:31:04 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies' response, Staff First, No. 20, subpart C, Staff asks assumptions load not materialize, requirements customers not subsidize new generation data center load?

11:32:09 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies' response, read first sentence second paragraph?
11:32:56 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Strategy focused value customers and shareholders, correct?
11:33:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies standard business practices TSR costs?
11:33:17 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Make sense court businesses benefit to ratepayers?
11:33:35 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies focused on benefiting customers and shareholders?
11:33:42 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies standard business practices ensure load not materialize existing customers not on hook?
11:33:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	More minimal expense?
11:34:03 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cost new generation, responded unaware requirements ensure not happen, make sense benefit existing customers as well as shareholders avoid situation?
11:35:20 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Look at companies' plan, resource assessments, Volume 3, PDF 87, summary of reserve margins, generation needed meet margins projected?
11:36:39 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Based on one in ten LOLE, what companies need above load in each scenario?
11:36:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Starting at top, companies need 28.1 percent over low load projection meet reserve margin?
11:37:13 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Going forward, changes, jumps 2028 to 40 percent, by 2039 to 45.8 percent above projected load?
11:38:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ensure have in 2039 45.8 percent capacity over low load forecast, need 974 megawatts less what have currently?
11:38:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If low-load scenario come to pass, companies have 974 megawatts needed meet that?
11:39:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	But that not given construction new resources in recommended plan?
11:39:38 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Slightly lower than today's declining over time?
11:39:44 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Assumes addition of no new data centers?
11:39:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	By 2039, 974 megawatts excess need given assumptions?
11:40:43 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	All in all, slightly declining, slightly flat from where are?
11:40:50 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	The load forecast relatively flat?
11:40:58 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Without addition data centers, end up 974 megawatts excess capacity, more than couple resources combined, Brown 3 464 megawatts?

11:41:18 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ghent 2 556 megawatts?
11:41:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Little less than those combined excess capacity?
11:41:36 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Said not mean retire things, make sense have more capacity needed, retire uneconomic resources?
11:42:41 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	In that scenario, not make sense build new resources if have excess capacity?
11:42:58 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Absent data center growth, main difference without data center growth, make sense retire existing generation?
11:43:30 AM	Atty Gary Joint Intervenor	
	Note: Sacre, Candace	Give me one moment.
11:43:39 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cross Examination (cont'd). 2021 IRP discussion avoided cost assumptions, same issues 2024 IRP, proper person ask?
11:44:05 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	In 2021 IRP not updated cost assumptions since 2016 and 2017 DSM potential studies, familiar?
11:44:19 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	In 2021 IRP, what companies stated, follow up since that time?
11:44:31 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If ask updates since 2021 IRP avoided cost assumptions and DSM potential studies?
11:44:52 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Regarding companies' resources Falls of the Ohio, companies own hydro facility with number of units, correct?
11:45:10 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have little to no fuel costs?
11:45:17 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Undergoing or did undergo improvements, right?
11:45:40 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Page 8-9, Volume 1, IRP, reading, sound familiar?
11:46:15 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Across eight units, 100 megawatts capacity?
11:46:20 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Any units not used or used to be part of system?
11:46:51 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	All need generating unit be installed?
11:47:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies evaluated using all ten sluice gates or whatever there?
11:47:44 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Know when last evaluated economics?
11:47:56 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Update, response, Staff 1-15, mentioned working with Rye Development on feasibility and cost pumped hydro solution capacity need, familiar?
11:48:17 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Later mentioned project submitted application to FERC?
11:48:27 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Updates where project is now?

11:49:14 AM	Chair Hatton	
	Note: Sacre, Candace	Back by ten till one.
11:49:30 AM	Session Paused	
12:56:19 PM	Session Resumed	
12:56:21 PM	Chair Hatton	
	Note: Sacre, Candace	Back on the record 2024-00326.
12:56:33 PM	Chair Hatton	
	Note: Sacre, Candace	Ready for Staff cross of Bellar.
12:56:41 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Cross Examination. IRP Volume 1, page 5-27, description of transmission capacity LG&E/KU and outside territories, all just for capacity?
12:59:10 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Much bigger conversation constraints from PJM and MISO, risks associated with that?
12:59:17 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Idea assuming something on other side, 1,000 megawatts can export and 300 megawatts can bring in?
12:59:28 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Just for me, what reason for disparity?
1:00:28 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Most important assumptions make when talk about disparity?
1:00:58 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	And that's with territories outside, right, neighborhood?
1:01:06 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	How often provide capacity neighboring regions, how often give that service PJM, MISO?
1:02:00 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Look every day see if can purchase even if have capacity generate?
1:02:23 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Wilson sponsored data request, companies' response Staff First, item 6, reserve requirements for 2025, say response fall slightly short expected reserve margin?
1:03:18 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Believe companies response Staff First, item 6, may be 2-6, apologize.
1:03:30 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Question 7, response to Staff First, item 7?
1:04:10 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	For neighboring regions, when plan and know fall short, what plan meet reserve margin, stay low or purchase capacity?
1:05:39 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Planning process looking forward, how early on identify be short, how early in modeling?
1:06:48 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Not plan not have it, how far in advance confident in outcome, year ahead or two years ahead?
1:08:17 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	Have obligation serve customers as come in, right?
1:08:26 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	If everything up by '32 but not build until '30 or '31, lead period '28 and '30, how securing capacity and energy?
1:09:54 PM	Staff Atty van Zyl PSC - witness Bellar	
	Note: Sacre, Candace	In high-load forecast, also discussion potential third NGCC, what lead time because lead times seem longer?

1:10:11 PM	Staff Atty van Zyl PSC - witness Bellar Note: Sacre, Candace	Discussion 2022-00402, Brown 12 pushed to '30, 2031 NGCC may be Mill Creek 6 pushed to '31, how far out plan third one?
1:11:14 PM	Staff Atty van Zyl PSC - witness Bellar Note: Sacre, Candace	Understanding system at large PJM and MISO lot of demand, starting ground zero, think four- or five-year lead time reasonable?
1:12:50 PM	Staff Atty van Zyl PSC - witness Bellar Note: Sacre, Candace	With battery systems quickest come online, timeline for batteries if started ground zero today?
1:13:36 PM	Staff Atty van Zyl PSC - witness Bellar Note: Sacre, Candace	IRP assumes economic development load growth occurs by 2032 and not model anything 2032 to 2039, why not expect economic development that timeframe?
1:15:17 PM	Camera Lock Staff Activated	
1:15:25 PM	Camera Lock Deactivated	
1:15:26 PM	Chair Hatton Note: Sacre, Candace	Commissioner Regan?
1:15:33 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. Regulatory landscape changes drastically as of late at least, how long been with utility?
1:15:50 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Ever been this volatile?
1:16:02 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	How flexible plan be with changes?
1:17:50 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	What that process like for reevaluating, how often evaluating guessed correctly, how often looking at that?
1:20:35 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Had a few IRPs last couple years are nearly obsolete by time get to next type case, what companies do guard against that?
1:21:47 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	Examination. If investment tax credits went away, that have major impact on what plan be?
1:21:55 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. In rebuttal, talk about so many intervenors causes spirited discussion various perspectives, what do make sure when send out RFPs get diverse bids?
1:24:52 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	One of intervenors opined could comply with requirements SB 4 by being part of RTO, address bit further?
1:25:55 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	May be only utility tried it yet?
1:26:02 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Continuously evaluating should be in RTO?
1:26:39 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Public comments talked about Louisville project, know what talking about?
1:27:08 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	But not officially announced?
1:27:24 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Maybe not announced by PSC standards or not applied for?
1:27:34 PM	Chair Hatton Note: Sacre, Candace	Redirect?
1:27:46 PM	Chair Hatton Note: Sacre, Candace	Have follow up this witness?

1:27:59 PM	Chair Hatton Note: Sacre, Candace	Call next witness.
1:28:02 PM	Atty Crosby LG&E/KU Note: Sacre, Candace	John Bevington.
1:28:12 PM	Camera Lock Witness Activated	
1:28:23 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Witness is sworn.
1:28:30 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Examination. Name and business address?
1:28:45 PM	Camera Lock Applicant Activated	
1:28:46 PM	Atty Wimberly LG&E/KU - witness Bevington Note: Sacre, Candace	Direct Examination. By whom employed?
1:28:49 PM	Atty Wimberly LG&E/KU - witness Bevington Note: Sacre, Candace	Title?
1:28:53 PM	Atty Wimberly LG&E/KU - witness Bevington Note: Sacre, Candace	Sponsor responses to data requests?
1:28:58 PM	Camera Lock Witness Activated	
1:29:01 PM	Camera Lock Deactivated	
1:29:02 PM	Chair Hatton Note: Sacre, Candace	Questions?
1:29:15 PM	Atty Malone KCA - witness Bevington Note: Sacre, Candace	Cross Examination. Companies entered into additional data center contracts since filing IRP?
1:29:23 PM	Atty Wimberly LG&E/KU Note: Sacre, Candace	Objection, outside scope.
1:29:59 PM	Chair Hatton Note: Sacre, Candace	Spirit of Order protecting current cases from undue extra discovery or prying about those cases, think this affects those things?
1:30:14 PM	Atty Wimberly LG&E/KU Note: Sacre, Candace	Our interest is keeping scope narrowly tailored to companies' development of IRP.
1:30:37 PM	Chair Hatton Note: Sacre, Candace	Mr. Malone, response?
1:30:41 PM	Atty Malone KCA Note: Sacre, Candace	Bellar suggested if not data centers not need additional generating resources, bevy of questions about data centers.
1:31:29 PM	Chair Hatton Note: Sacre, Candace	Staff have position?
1:31:33 PM	Asst Gen Counsel Bellamy PSC Note: Sacre, Candace	Spirit of Order was responses focus on data assumptions and methodologies in IRP but to some extent assumptions reasonable require looking at things occurred after.
1:32:15 PM	Chair Hatton Note: Sacre, Candace	Will allow limited questions.
1:32:18 PM	Atty Malone KCA Note: Sacre, Candace	Only question I have as well.
1:32:18 PM	Chair Hatton Note: Sacre, Candace	If you know, sir.
1:32:24 PM	Atty Malone KCA - witness Bevington Note: Sacre, Candace	Cross Examination (cont'd). Companies entered into additional data center contracts since filing IRP?
1:33:34 PM	Chair Hatton Note: Sacre, Candace	Sierra Club?

1:33:37 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Cross Examination. What here talk about economic development within companies' service territory?
1:33:55 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Part of IRP, Volume 1, page 7-13, reading, sound right?
1:34:13 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Tell us what are additions data center make to economic vibrancy of state/local community?
1:34:56 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Jobs and tax revenues what said main benefits?
1:35:05 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Those to be highlighted?
1:35:10 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Never been in data center, picturing giant warehouse racks of electronic equipment either side of aisles, is that right?
1:35:38 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Understand Kentucky taken steps entice data centers locate projects in Kentucky?
1:36:13 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Those taxes statewide or specific to projects locate Jefferson County and Louisville?
1:36:30 PM	Chair Hatton Note: Sacre, Candace	Examination. In addition bill mentioned from 2024, was an additional Jefferson County specific one?
1:36:48 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Cross Examination (cont'd). What is it other than tax exemption make Kentucky attractive place for data centers locate?
1:37:44 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Availability of water have to do whether data center want to locate specific place?
1:37:56 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Because use water to cool facility?
1:38:03 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	How about cost of electricity, factor for companies?
1:38:12 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	At what point interconnection process data center know what rates going to be?
1:39:23 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Sponsored responses to data requests, in Sierra 2-25 statement says, reading, tell what special contract for service is and factors lead up to using one instead of standard rate?
1:40:18 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Statement in data response is, reading, tell what a special contract for service is?
1:40:50 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Referenced unique service characteristics, what are those?
1:41:39 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Mentioned load factors, how about ramp rates?
1:41:58 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Jobs piece, data centers employ lot of people, how many employees at site?
1:42:52 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	IRP, Volume 1, at 7-13, notes skilled workforce and low-cost electricity, 100 jobs coming from local community?

1:43:30 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	What questions ask companies talk about siting data center in service territory about jobs?
1:44:51 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Not hear anything about jobs, ask them about jobs or not?
1:45:48 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	As far as know, no data centers yet in Kentucky, several going forward, what different, IRP states load factor near 95 percent, accurate?
1:46:27 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Tell us what load factor is, what mean?
1:46:46 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Based on answer, 95 percent load factor means data center operating 95 percent of max electricity use?
1:47:04 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Does that electricity use for data center fluctuate?
1:47:29 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Some data center loads steady, other have large fluctuations?
1:47:53 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Know anybody today answer that question?
1:48:07 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Interruptible load, describe what that is?
1:48:31 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	For data centers have fluctuations in load, pose risk to grid?
1:48:48 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Know anybody here, again could be post-hearing data request?
1:49:07 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Said interruptible load allows draw down power so customer not receiving full amount of electricity?
1:50:03 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	In exchange for load interrupted, be benefit to customer?
1:50:15 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Have agreements in place now with large load customers?
1:50:39 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Data centers talking to expressed interest in rate incentive?
1:50:57 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Customer agrees stop power certain times, customer agrees not charge peak demand, any reason why not work with data centers?
1:51:34 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Companies interested data centers, express concern climate change or resources power data center?
1:52:25 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Any about batteries align generation times renewable energy production?
1:52:38 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Camp Ground data center, announced Jan 16 2025, recall where were interconnection queue, prospect or imminent or something else?
1:54:25 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Said was economic development queue or economic development profile, term used?
1:54:36 PM	Atty Shoaff Sierra Club - witness Bevington Note: Sacre, Candace	Aware time of IRP what ramp rate be for project?

1:54:48 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Ramp rate describes how quickly these projects accelerate use of electricity?
1:55:02 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	No, mean on daily basis, thank you for clarification.
1:55:40 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Know what load factor is for project?
1:55:51 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Said two transmission service requests already submitted at time?
1:55:58 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Know purpose of project, AI or crypto or something else?
1:56:09 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Assume not know how many jobs if not have tenant yet?
1:56:27 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	This project publicly announced, characterize project as certain?
1:56:58 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Mentioned timeline for project, 134 megawatts in 2026, what happens not hit benchmarks, penalty?
1:57:33 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Siting, ask if have site procured and whether own or lease?
1:57:46 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Come for help identifying location might put project?
1:57:54 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Have 16 data center projects in queue, economic development queue?
1:58:17 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Believe did sponsor data request, know how many of 16 projects know where location be?
1:59:02 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Know how many utilities each of projects talking to considering siting projects in utility's service territory?
2:00:10 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Siting within service territory, be problem or benefit or not matter if all projects grouped in same complex?
2:00:45 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	LG&E/KU have equivalent of zoning but for large load centers?
2:00:59 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	LG&E/KU, companies have like zoning large load centers, steer development part of grid best suited?
2:01:58 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Know if other utilities done that across country?
2:02:03 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Economic development queue, how long take move from one step to another putting data center in service territory?
2:05:08 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Broadly describe those five categories in queue?
2:05:24 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Like others in room understand where are, list talking about, name five categories?
2:08:22 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Studies required along path, some fit under buck of transmission service request, where happen in process?
2:09:36 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Talk about companies' relationship with TranServ?

2:09:51 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	At what point customer know what transmission upgrade be?
2:11:43 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Deposit required for projects start process?
2:11:55 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Any milestones commit paying for network upgrades before move to another stage?
2:12:47 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Red flags project just too speculative be something invest time?
2:12:57 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	What are those?
2:14:17 PM	Atty Shoaff Sierra Club - witness Bevington	
	Note: Sacre, Candace	Any projects dropped out of that tier?
2:14:50 PM	Chair Hatton	
	Note: Sacre, Candace	SREA?
2:14:55 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Cross Examination. Regard testimony today, one of things interested in have generation capacity deliver energy requirements?
2:16:03 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	In response to counsel Sierra Club, also mention interest access to transmission network?
2:16:23 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	What nature of discussion when say access to transmission network, what main things indentifying?
2:17:38 PM	Atty Spenard SRAE - witness Bevington	
	Note: Sacre, Candace	Agree/disagree that companies role in economic development, not entirety of responsibility?
2:18:03 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	When talk about things outside control of companies, tax incentives, companies have no control?
2:18:20 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	When talking about things within control of companies, five stages, inquiry stage agree/disagree companies' role clearinghouse?
2:18:56 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	As progresses, questions become more specific to that customer and relationship to utility?
2:19:29 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Move from inquiry to suspect, prospect, imminent, and announced, when discussion potential load serve customer and upgrades?
2:20:17 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Regard tools available for companies carry out role in policy, tool companies use foster economic development?
2:20:48 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Just providing information, need to know generation available and transmission situation, two areas companies look at?
2:21:16 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Regard things within control of companies', other tools in toolbox?
2:21:46 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Is it companies' position providing information on companies and system is tool in toolbox facilitate economic development policy?
2:22:14 PM	Atty Spenard SREA - witness Bevington	
	Note: Sacre, Candace	Regard things within control of companies, other tools in tool box for economic development?

2:22:58 PM	Atty Spenard SREA - witness Bevington Note: Sacre, Candace	If know, companies position in terms role in economic development help incent economic development?
2:23:42 PM	Atty Spenard SREA - witness Bevington Note: Sacre, Candace	Provide brief definition what mean by encourage, need to know your definition of that word?
2:24:32 PM	Chair Hatton Note: Sacre, Candace	Joint Intervenor?
2:24:36 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Cross Examination. Response, AG Supplemental Request 2-1, transmission needs two service requests Campground Road, recall part of content?
2:25:52 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Confirm on table top of page 2, says, reading, correct?
2:26:10 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Next two projects, expected time construct 12 months, underway?
2:26:22 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	First paragraph below table, nine-breaker interconnection project 12 -breaker interconnection project, see those?
2:26:40 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Expect have complete during or before third quarter 2026, infer project going forward?
2:27:00 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Mentioned response Shoaff, important developer visibility cost connect transmission system?
2:27:29 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Necessary some level familiarity how transmission costs allocated?
2:28:00 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	General distinction network facility upgrade, familiarity need have?
2:28:19 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Questions go to McFarland?
2:28:33 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Announced, not announced under economic queue regime?
2:28:54 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	What waiting for would call announced project?
2:29:10 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Talked about data center customers, developers Campground Road, neither operates data centers?
2:29:42 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Part of due diligence done by economic development team?
2:30:11 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Know is principally what PowerHouse does?
2:30:34 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	What research done which projects have tenants?
2:31:07 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Able quantify how many not have tenants?
2:31:13 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Be hard question put to PowerHouse?
2:31:23 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Question could put to them?
2:31:26 PM	Atty McCrae Joint Intervenor - witness Bevington Note: Sacre, Candace	Just haven't?

2:31:35 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Believe said not have data center customer tenant come in make use of energy?
2:31:51 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	PowerHouse and Poe not have anyone lease facility to yet?
2:32:08 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Have submitted TSRs?
2:32:13 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Said can't generalize about load profile data centers, recall?
2:32:41 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Did submit TSR for Campground Road but not have knowledge data center customer and what load be?
2:33:11 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	For a customer not have and not know characteristics of?
2:33:41 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Concern you if numbers asking put in TSR without knowing operation?
2:34:02 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Concern you know had developer put in TSR without specifics who customer be?
2:35:45 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Not concerned because filtering what goes ahead to TSR?
2:36:25 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Second project located in Oldham County?
2:36:35 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Also data center development and not direct customer?
2:36:45 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Aware whether developer has data center customer under contract?
2:37:04 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Asked since?
2:37:07 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Answer was?
2:37:13 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Ask to tell you who or offer documentation?
2:37:21 PM	Atty Wimberly LG&E/KU	
	Note: Sacre, Candace	Objection, answered multiple times.
2:37:30 PM	Atty McRae Joint Intervenor	
	Note: Sacre, Candace	Also intended steps to be taken over next three years.
2:38:13 PM	Chair Hatton	
	Note: Sacre, Candace	Several questions this topic, answer question asked but not know how much longer need to go.
2:38:35 PM	Chair Hatton	
	Note: Sacre, Candace	Need to ask it again?
2:38:38 PM	Atty McRae Joint Intervenor - witness Bevington	
	Note: Sacre, Candace	Cross Examination (cont'd). Ask them give a specific name or documentation to prove claim?
2:39:30 PM	Chair Hatton	
	Note: Sacre, Candace	Staff?
2:39:37 PM	Staff Atty van Zyl PSC - witness Bevington	
	Note: Sacre, Candace	Cross Examination. Just mentioned development queue classes, can restate how classify those?

2:40:09 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	When part of team developed IRP and have this development queue, how determine which classes projects in queue serious enough to model?
2:40:38 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	What is role in IRP to extent how things modeled or what resources put in?
2:41:32 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Companies' response to Staff Second, Question 10, take a second to read it?
2:42:24 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Also other projects, manufacturing projects and community benefit projects, for 42 projects what is total megawatts involved?
2:42:25 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY VAN ZYL PSC - WITNESS BEVINGTON FOR 42 PROJECTS PROVIDE TOTAL MEGAWATTS INVOLVED
2:43:15 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	With regards 42 projects, happen to know expected timeline for bigger customers, where are in queue?
2:43:16 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY VAN ZYL PSC - WITNESS BEVINGTON MANUFACTURING PROJECTS SPECIFIC NUMBER AND TIMELINE FOR EACH PROJECT
2:44:48 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Assuming but verify, same answer for community benefit projects, specific number and size and timeline for projects?
2:44:49 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY VAN ZYL PSC - WITNESS BEVINGTON COMMUNITY BENEFIT PROJECTS SPECIFIC NUMBER AND TIMELINE FOR EACH PROJECT
2:46:03 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	All trying to understand, how long lead time need build, when expect load come on, like to know that information?
2:47:02 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	In development queue, track how many inquiries complete, track percentage ask about transmission go through and take service?
2:47:44 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Say, manufacturers come to you and say like to take service, of those get through process what percentage end up completing?
2:48:31 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	When start expending money TSRs or EPC agreements, track how many projects come to fruition?
2:49:07 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	For manufacturing or community benefit projects?
2:50:50 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Know speed to market important, aware data centers want backup generation providing themselves?
2:51:18 PM	Staff Atty van Zyl PSC - witness Bevington Note: Sacre, Candace	Impact speed by which serve load if have backup generation, ability provide generation allow serve quicker?
2:52:31 PM	Chair Hatton Note: Sacre, Candace	Commissioner Regan?
2:52:33 PM	Commissioner Regan - witness Bevington, Note: Sacre, Candace	Examination. Follow up on question, data center provide own backup generation move through queue faster?

2:53:32 PM	Commissioner Regan - witness Bevington Note: Sacre, Candace	See that becoming issue, heard any those discussions?
2:54:26 PM	Commissioner Regan - witness Bevington Note: Sacre, Candace	Page 14 of testimony, lines 1-7, DSME programs?
2:55:09 PM	Atty Crosby LG&E/KU Note: Sacre, Candace	Looking at IRP, Volume 1?
2:55:18 PM	Commissioner Regan Note: Sacre, Candace	Looking at wrong case, never mind, so worry.
2:55:37 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Examination. Advisory group use for advising DSME around since 2019?
2:55:57 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Anything about DSME no longer your responsibility?
2:56:13 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	KU service area more affluent, more infrastructure, more ready for economic development, have five poorest counties in Kentucky, how important seek economic development in those counties, too?
2:58:14 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Not your decision for someone choose Oldham County, wealthiest county, opportunity steer them elsewhere?
2:59:44 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Tell me what opportunity costs mean?
3:00:45 PM	Chair Hatton - witness Bevington Note: Sacre, Candace	Redirect?
3:00:55 PM	Chair Hatton Note: Sacre, Candace	Of a mind to take a break but will listen what have to say.
3:01:02 PM	Atty Crosby LG&E/KU Note: Sacre, Candace	Changing witness order, influence that how late go this evening, have sense of that?
3:01:19 PM	Chair Hatton Note: Sacre, Candace	Thinking close around 5 today and going pretty late tomorrow.
3:02:17 PM	Chair Hatton Note: Sacre, Candace	15-minute break.
3:02:27 PM	Session Paused	
3:23:29 PM	Session Resumed	
3:23:38 PM	Chair Hatton Note: Sacre, Candace	Back on the record in Case No. 2024-00326.
3:23:43 PM	Chair Hatton Note: Sacre, Candace	Next witness.
3:23:45 PM	Atty Crosby LG&E/KU Note: Sacre, Candace	Stuart Wilson
3:23:48 PM	Chair Hatton Note: Sacre, Candace	Witness is sworn.
3:23:54 PM	Camera Lock Witness Activated	
3:23:56 PM	Chair Hatton - witness Wilson Note: Sacre, Candace	Examination. Name and business address?
3:24:09 PM	Camera Lock Applicant Activated	
3:24:11 PM	Atty Crosby LG&E/KU - witness Wilson Note: Sacre, Candace	Direct Examination. By whom employed?
3:24:15 PM	Atty Crosby LG&E/KU - witness Wilson Note: Sacre, Candace	Title?
3:24:21 PM	Atty Crosby LG&E/KU - witness Wilson Note: Sacre, Candace	Sponsor responses to data requests?
3:24:25 PM	Camera Lock Witness Activated	

3:24:29 PM	Camera Lock Deactivated	
3:24:34 PM	Chair Hatton	
	Note: Sacre, Candace	Mr. West?
3:24:37 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Cross Examination. Hear Bellar testimony earlier?
3:24:45 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Questions referred to you, knowledge depreciation schedules for different types of units?
3:25:08 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Those values for CT, combined cycle, solar, and batteries somewhere in record already or ask now?
3:25:21 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Simple-cycle CT?
3:25:29 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Combined cycle?
3:25:51 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Talking about depreciation schedules but got its roots in technical aspects of resources, lifespan of unit?
3:26:14 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Familiar with table Volume 1 of IRP, Table 6-4, column Capital, expressed in dollars per kilowatt hour, what is calculation?
3:28:04 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Calculation take into account lifespan of unit?
3:28:10 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	What about capital plus nonfuel O&M, amount of money take produce a kilowatt energy steadily over course of year?
3:28:40 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	It does?
3:28:43 PM	Asst Atty General West - witness Wilson	
	Note: Sacre, Candace	Explain how does take into account lifespan of unit comparing to batter or solar with different lifespan?
3:29:30 PM	Chair Hatton	
	Note: Sacre, Candace	Mr. Kurtz? Mr. Malone?
3:29:37 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	Cross Examination. Statement in IRP, reading, how does that work for companies?
3:31:01 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	How PPL 2050 net zero target handled in IRP?
3:31:10 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	Was it included?
3:31:19 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	Did companies shorten depreciation period all new natural gas plants so fully depreciated by 2050?
3:31:34 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	Explain it, if 2050 continues be useful life, how reconcile both of those concepts?
3:32:42 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	How work, carryover after 2050 just passed on to ratepayers, depreciation continues?
3:34:10 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	So gas plant 40-year depreciation schedule on line in 2030 operate to 2070 which put it 20 years past 2050?
3:34:57 PM	Atty Malone KCA - witness Wilson	
	Note: Sacre, Candace	But be heavier depreciation on earlier years?

3:35:22 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	Follow-up question, if plant close in 2050 be consistent with net zero, what happen costs associated with plant?
3:35:40 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	Next, move forward, relative to IRP, companies consider Clean Air Act?
3:35:58 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	Consider revoking or remanding or changing Clean Air Act?
3:36:29 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	What about ELG, that considered?
3:37:00 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	In IRP, look into concept permitting shuttered coal plants reenergize without interconnection process?
3:37:18 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	Tariffs all over map, current tariffs increase cost in IRP analysis?
3:37:43 PM	Atty Malone KCA - witness Wilson Note: Sacre, Candace	If told you proxy statement PPL mentioned risk of tariffs before IRP, some thought might be issue?
3:38:26 PM	Chair Hatton Note: Sacre, Candace	Sierra Club?
3:39:06 PM	Chair Hatton Note: Sacre, Candace	And then SREA?
3:39:10 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Cross Examination. Your title, Stuart K. Wilson, Director of Power Supply, LG&E/KU Services Company, correct?
3:39:54 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Regard 2024 IRP Resource Adequacy Analysis Generation Planning and Analysis Oct 2024, participate putting together?
3:40:07 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Turn to page 10, No. 3, Reserve Margin Constraints for Resource Planning?
3:40:23 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Figure 4, Costs and Benefits of Generation Capacity, green line represents capacity cost, see that?
3:40:39 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Moving left to right, capacity costs increase?
3:40:46 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	So reliability and production cost, red line, see that?
3:40:52 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Moving from left to right, that line is decreasing?
3:41:05 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	As is increasing reserve margin, how capacity, reliability, production cost behaving, as increasing reserve margin capacity costs increase?
3:41:22 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	As increase reserve margin, reliability and production costs decrease?
3:41:28 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	In terms of blue line, total cost, see that line?
3:41:39 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	If added together capacity cost along with reliability and production costs, what giving blue line?
3:41:55 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Economic reserve margin, optimized at point on line at its lowest point?

3:42:16 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	When move down, black line takes it down, unclear, Figure 4 economic reserve margin right of intersection of capacity cost reliability and production costs, see that?
3:42:56 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	The case economic reserve margin be to right intersection of capacity cost and reliability and production cost?
3:43:53 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Page 11, Figure 5, dotted green line moving left to right increasing reserve margin, capital costs not increasing as on Figure 4, correct?
3:44:48 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Follow that arrow pointing to location total cost line where economic reserve margin optimized?
3:45:12 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Again, regard dotted black line, increase distance right of intersection relative where line was Figure 4, clear enough question?
3:46:34 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Regard other areas inquiry, customer classification better another witness?
3:46:54 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Questions open access tariff for another witness?
3:47:05 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Questions concerning elasticities of demand, something know about or another person?
3:47:23 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Regard companies' responses Intervenor comments filed end of March, participate in preparation/production of response?
3:47:51 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Looking at responses comments SREA on page 28 or 29, locate those?
3:48:23 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	If look at paragraph 11, Brattle Group comment, modeling assumptions, reading, see that?
3:49:16 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Brattle Group comment, regard companies' response, reading, see that?
3:49:57 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Testimony under all scenarios, battery storage option charging from grid, location solar and battery storage immaterial impact hourly production cost?
3:50:21 PM	Atty Spenard SREA - witness Wilson Note: Sacre, Candace	Testimony could be no complimentary relationship solar and storage provide more flexible and cost-effective grid support?
3:51:36 PM	Atty Spenard SREA - witness Wilson	
3:52:11 PM	Chair Hatton Note: Sacre, Candace	Joint Intervenor, Ms. McRae?
3:52:16 PM	Atty McCrae Joint Intervenor - witness Wilson Note: Sacre, Candace	Cross Examination. Co-counsel Gary asked Bellar about avoided cost assumptions, more appropriate witness, think right?
3:52:43 PM	Atty McCrae Joint Intervenor - witness Wilson Note: Sacre, Candace	Start with you, how avoided costs handled, starting 2021 involved 2021 IRP?
3:53:07 PM	Atty McCrae Joint Intervenor - witness Wilson Note: Sacre, Candace	Recollection 2021 IRP avoided cost assumptions drawn 2016 and 2017 DSM potential studies?

3:53:38 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Going into modeling for 2024 IRP, process by which connecting with Isaacson discuss avoided costs?
3:54:06 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	2022-00402, CPCN case, involved that case as well?
3:54:27 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Recollection avoided cost of capacity initial filing \$136.20 per kW year?
3:54:52 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Modeling tools team used here were PLEXOS, PROSYM, and SERVM?
3:55:20 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Each served different function?
3:55:26 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Way using each of models similar how used in 2021 IRP?
3:56:10 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Still using PLEXOS for resource optimization modeling runs?
3:56:30 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Aware PLEXOS has ability do detailed production cost model runs?
3:56:38 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Tool using PROSYM software developed by another company named ABB?
3:56:51 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	ABB stopped providing updates in 2018?
3:57:02 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Recall version PLEXOS using 2024 IRP?
3:57:09 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Idea how many software updates PLEXOS issued since 2021 IRP?
3:57:22 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	As PLEXOS customer, upgrades available for free or need pay access software upgrades?
3:57:38 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Understanding resource assessment Volume 3 IRP LG&E/KU use PROSYM because used and configured over number years do modeling quickly?
3:58:04 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Tell me what mean by configured PROSYM?
3:59:41 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Talking about PLEXOS CPCN hearing ask number modules/simulation options available, not know, aware now?
4:00:08 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Familiar every schedule or modeling option PLEXOS draw from same and single set of inputs?
4:00:33 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Also explain relatively quickly compared to what?
4:01:09 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Not know how long take do that in PLEXOS
4:01:20 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Thinking about amount of time get to solution, agree function of both how large problem set is and also available computational power?
4:02:02 PM	Atty McCrae Joint Intervenor - witness Wilson	
	Note: Sacre, Candace	Availability of high-speed processing help model run faster or slower?
4:02:40 PM	Chair Hatton	
	Note: Sacre, Candace	Staff?

4:02:52 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Cross Examination. In previous IRPs calculated economic reserve margin then used that for modeling, this IRP switched it to LOLE one day every ten years?
4:03:10 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Explain things behind that?
4:03:58 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Aware where the 1 in 10 metric came from?
4:04:18 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Knew that as well, been decades, I guess?
4:04:23 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Aware something other than economic reserve margin analysis that would set LOLE other than 1 in 10, more modern?
4:05:13 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Still perform economic reserve margin analysis in IRP?
4:05:24 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	For illustrative purposes, this what have been old way but here what using?
4:05:30 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	When do modeling in PLEXOS, input reserve margin into PLEXOS?
4:05:54 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	In order calculate reserve margin, use correspond 1 in 10 loss of load event, assume generation resources serve load?
4:06:13 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Assume current generation portfolio and add on for additional load, if so what add?
4:07:43 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Reserve margin correlates to performance of existing portfolio with addition of approved units?
4:08:04 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Say didn't include solar?
4:08:15 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Which reserve margin use for PLEXOS modeling?
4:08:40 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Response, Staff's First, Question 6, looking at Response to B, reading?
4:09:26 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Reason for that because of timing, high-load scenario the BESS only unit come on in time serve load?
4:09:53 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	When doing modeling, BESS unit available as of 2028 when did PLEXOS resource assessment modeling?
4:10:06 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Assume when other units online later, BESS not be necessary in that scenario?
4:11:11 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	When NGCC units come on later, BESS necessary satisfy reserve margins?
4:12:00 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Looking at KCA comments, happen review those any time?
4:12:12 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Issue came up last IRP about coal to gas price ratio, familiar with comments on that?
4:12:26 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	On page 5-7, if want to take a look?

4:12:43 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Primary question how long LG&E using coal to gas price ratio in IRP modeling?
4:14:01 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Respect five fuel price scenarios, how consider ratio selecting those five, how decide what scenarios model?
4:15:22 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	How settle on higher and lower values for ratio?
4:15:50 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	What year did projection begin for IRP with coal to gas price ratio?
4:16:44 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Considering use coal to gas price ratio, go back 2022 CPCN case, look at ratios and see if correlated actual ratios?
4:17:48 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Mean there's a data request in 402?
4:18:19 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	When model current Brown BESS as coming online?
4:18:39 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Do that based on assumptions from 402 or get an updated projection timeline?
4:18:50 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Know whether or not assumption still true?
4:18:56 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	That that is expected date come online?
4:19:08 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	PLEXOS resource assessment modeling, when run either price scenario of load scenario, give one price scenario or top five or top ten?
4:19:43 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Think it capable of doing that?
4:20:15 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Look at Staff First, Item 19-D, reading, talking about when doing economic reserve margin analysis?
4:20:59 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Not factor in to what actually used?
4:21:13 PM	Asst Gen Counsel Bellamy PSC - witness Wilson Note: Sacre, Candace	Because says not use scarcity pricing?
4:21:40 PM	Chair Hatton Note: Sacre, Candace	Commissioner Regan?
4:21:45 PM	Chair Hatton Note: Sacre, Candace	Redirect?
4:21:55 PM	Chair Hatton Note: Sacre, Candace	Let's try one more.
4:21:59 PM	Atty Crosby LG&E/KU Note: Sacre, Candace	Tim Jones.
4:22:05 PM	Camera Lock Witness Activated	
4:22:10 PM	Chair Hatton Note: Sacre, Candace	Witness is sworn.
4:22:14 PM	Chair Hatton - witness Jones Note: Sacre, Candace	Examination. Name and business address?
4:22:31 PM	Atty Crosby LG&E/KU - witness Jones Note: Sacre, Candace	Direct Examination. By whom employed?
4:22:37 PM	Atty Crosby LG&E/KU - witness Jones Note: Sacre, Candace	Title?

4:22:43 PM	Atty Crosby LG&E/KU - witness Jones	
	Note: Sacre, Candace	Sponsor responses to data requests?
4:22:52 PM	Chair Hatton	
	Note: Sacre, Candace	Mr. West?
4:22:53 PM	Camera Lock Deactivated	
4:23:03 PM	Chair Hatton	
	Note: Sacre, Candace	Mr. Malone?
4:23:08 PM	Chair Hatton	
	Note: Sacre, Candace	One let Sierra Club go first.
4:23:12 PM	Chair Hatton	
	Note: Sacre, Candace	Please go ahead.
4:23:27 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Cross Examination. Economic development queue, familiar?
4:23:50 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	How decide which of 6,000 megawatts data center load get included in mid- and high-load forecast?
4:27:15 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Project size, scale of project change after TSR submitted, or just using ramp up from there for modeling?
4:28:32 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	And those fractions be 1500 megawatts over 6000 or 1750 over 6000?
4:28:44 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Talking Bevington team projects include not include, say this project too speculative because has this factor?
4:29:14 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Other than Bevington recommendation, key factors determined which projects economic development queue included modeling?
4:29:44 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Not as though take everything and say prospect and imminent and put it in forecast?
4:29:50 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Something more nuanced than that?
4:29:56 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Expect companies standardize process which projects included modeling IRPs?
4:31:21 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Meant specifically data centers, magnitude of data center load?
4:31:33 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Ask about this load forecast, increase load 30 to 45 percent by 2032, right?
4:31:59 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Know percentage LG&E/KU loads attributable data centers 2032 high forecast?
4:32:18 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Assume same true for mid forecast?
4:32:24 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Know percentage national data center growth LG&E/KU projecting service territory?
4:33:06 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Joint Intervenor comments forecast represent four to nine percent by 2030, disagree with forecast?
4:33:41 PM	Atty Shoaff Sierra Club - witness Jones	
	Note: Sacre, Candace	Disagree LG&E/KU forecast load growth territory 2032 represent four to nine percent national load growth data centers?

4:34:26 PM	Atty Shoaff Sierra Club - witness Jones Note: Sacre, Candace	If ask post-hearing data request, something confirm?
4:34:39 PM	Atty Shoaff Sierra Club - witness Jones Note: Sacre, Candace	Think reasonable expect LG&E/KU territory see four to nine percent load growth data centers in nation by 2032?
4:35:10 PM	Chair Hatton Note: Sacre, Candace	Now, Mr. Malone?
4:35:13 PM	Atty Malone KCA - witness Jones Note: Sacre, Candace	Cross Examination. Considering language, plans reevaluate potential load growth considering recession looming, or no?
4:36:33 PM	Atty Malone KCA - witness Jones Note: Sacre, Candace	What about tariffs, any inclusion current tariffs?
4:37:14 PM	Chair Hatton Note: Sacre, Candace	SREA?
4:37:30 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Cross Examination. Title, per witness list, Senior Manager Sales Analysis and Forecasting LG&E/KU Services Company, correct?
4:37:54 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Regulation integrated resource plans, Section 7, Part 1, reading, helped prepare information what customer classes be using?
4:38:54 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	How companies classify customers for IRP definition commercial customers?
4:40:25 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Classification process, industrial customers use energy produce something?
4:40:55 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Going in other direction, commercial customer be restaurant?
4:41:10 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Customers not using energy producing something but classified alongside industrial customers purpose planning process?
4:42:40 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Might clear up, initially think terms of rate schedule customer receives service?
4:43:13 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Revenue requirement, distributed rate design over classes, how turn information around to get in IRP?
4:44:57 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Reading, Section 7, Part 1, reading, data centers, matter rolled into overall load forecast, distinction how classified?
4:46:12 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	What tariffs believe data centers taking service under?
4:47:04 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Regard IRP process, Section 7, Part 7, subpart C, let me know when read that?
4:47:52 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Right, top of page, begins general methodological approach taken?
4:48:04 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Gives estimation key model parameters, see that?
4:48:34 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	If know, what assumptions concerning price elasticity of demand of data centers?
4:49:35 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	Is it case different price elasticities depending on tariff through which customer receives service?

4:50:33 PM	Atty Spenard SREA - witness Jones Note: Sacre, Candace	What are assumptions concerning price elasticities data centers as were incorporated or rolled into IRP?
4:51:08 PM	Atty Spenard SREA Note: Sacre, Candace	May have post-hearing data request.
4:51:37 PM	Chair Hatton Note: Sacre, Candace	Not need permission, send it.
4:51:52 PM	Chair Hatton Note: Sacre, Candace	Mr. Gary?
4:51:55 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Cross Examination. Volume 1, IRP, PDF 23, aware LG&E/KU members Electric Power Research Institute or EPRI?
4:52:48 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Get certain information from EPRI, reliable source?
4:53:06 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Shoaff asking about comments, bottom, Footnote 23, reading, refresh memory?
4:53:34 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Agree companies projecting 4.2 and 9.4 percent of national growth in mid scenario?
4:53:51 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Think stated projections may be changing nationally?
4:54:02 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Companies' projections changing with that as well?
4:54:09 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Just because national projections grown not mean share for companies not grown?
4:54:22 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Spenard asking classification different customers, classified by companies by NAICS or SIC?
4:54:58 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	NAICS North American Industrial Classification System, sound right?
4:55:09 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	I forget SIC but older version of same thing?
4:55:17 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Response, Joint Intervenor Request 151, stated not project load growth based on those, not use codes projecting load growth?
4:55:32 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Do project by rate class?
4:55:38 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Then those rolled up into revenue classes in IRP?
4:56:05 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Not necessarily rolled up into but is rolled up or divided into commercial, industrial, residential?
4:56:17 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	But start with rate class forecast, not think anybody requested those and not presented in IRP?
4:56:38 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	May ask post-hearing refer us to those or produce them?
4:56:47 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Spenard covered questions price elasticity, formatting, companies only modeled price increases 2.3 percent annually?
4:57:34 PM	Atty Gary Joint Intervenor - witness Jones Note: Sacre, Candace	Not any alternatives analyzed?

4:57:51 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Talking EEIA Price Elasticity for Energy Use in Buildings in United States or another one?
4:58:14 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Request from JI, stated reason only forecast one electricity demand relatively inelastic?
4:58:30 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Inelastic meaning people need basic amounts electricity, not adjust much based on costs?
4:58:44 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	JI 1-42, generally, price being inelastic means not change much based on costs, right?
4:59:01 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Looking at JI 2-46 stated, reading, sound familiar?
4:59:30 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Sound more like example of price elasticity than inelasticity?
5:00:06 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	So if that 2.3 percent were higher or lower, could induce customers take measures at higher rate than projected to in IRP?
5:00:26 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Short term, varies more?
5:00:41 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Companies' Response to Joint Intervenor 1-76, looking response part B tables give projected growth rates number of scenarios, see table?
5:01:39 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	First table on page 2 of 7 gives growth customers absolute number adopting DERs?
5:01:50 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Number of systems, not anything do with size?
5:01:55 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Second table projected growth rates kilowatt size growth projections in different high, low, mid, solar projections?
5:02:17 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Mid here would align with mid load growth scenario?
5:02:28 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Low solar adoption correlate high load growth scenario?
5:02:37 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	And then high would correlate to low load growth scenario?
5:02:41 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Which make sense why see highest rate adoption growth in high scenario, would reduce load projections in low scenario?
5:03:08 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	In both mid and low growth scenarios, in 2026 companies project drop-off, then continues at slower rate, look right?
5:04:08 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Looking table above there, year or year growth rate historically, far two right columns?
5:04:21 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Looks like varied from 19 percent and 69 percent growth in given year?
5:04:40 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Started lower than that, been lower than 26 percent?
5:04:50 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Not see any growth rate as low as eight percent or four percent?

5:05:01 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Think understand why drop-off, IRP page 722, first paragraph, starts with after one percent cap is hit, see where reading from?
5:05:47 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Reading, talking about mid and high load growth scenarios, right?
5:05:58 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	So mid and low solar growth scenarios?
5:06:03 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Assumption companies end net metering currently occurs that point?
5:06:13 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Continues there, reading, accurate?
5:07:24 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	May ask post-hearing, back JI 1-76 Response, growth rate matches, growth rate for number of customers declines from 45 to 20 on down, appears match growth rate in size, different what stated in IRP?
5:08:48 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Looks like exactly same, companies not assume number solar customers continue to grow similar rate?
5:09:19 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Furthermore, assuming why drop-off, one percent cap assumed be hit?
5:09:37 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	That be difference between mid and low and high solar growth rate?
5:09:52 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	One percent cap refers to at period where installed net metering solar installations equal one percent of previous year's peak load, accurately summarize?
5:10:23 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	One percent cap is the provision allows for end of net metering offered when installed capacity distributed resources reaches one percent of previous year's peak load?
5:10:49 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Not asking legal interpretation but one percent installed compared to previous year's peak load?
5:11:00 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Think term cap is used but also there does state high solar growth scenario assumes companies continue offer net metering beyond that point?
5:11:19 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Low load case, which companies assume least likely scenario?
5:11:39 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	In those scenarios, not account on possibility might be beneficial let net metering extend beyond one percent cap?
5:12:04 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Means in mid and high load growth scenarios which include economic development, right?
5:12:16 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Those are two assigned greater probability to?
5:12:22 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	In those scenarios, not evaluate possibility of net metering continuing?
5:12:46 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	That large amount reflected in JI 1-76, declining growth rate?

5:12:54 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Companies not evaluate whether offsetting some of load, allowing distributed resources continue grow, been beneficial?
5:13:21 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	But distributed resources only considered on load side?
5:13:28 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Here earlier when asked Bellar questions about corporate strategy generally?
5:13:38 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	As part of PPL Utility of the Future strategies, company planned behind the meter DERs and virtual power plants, remember that?
5:14:29 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	JI 1-76, part D, Response addressed request Joint Intervenor provide revised high solar forecast, companies stated cause growth reach impossible levels, created high alternative?
5:15:25 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	That makes sense, came up with this JI-I alternative, instead applied growth rate associated with net metering customers instead of size of systems?
5:15:44 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	If use that alternative, Kentucky have to close gap with several other states have higher rates DER adoption?
5:16:17 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	What stated, companies also stated part of reason there is that gap Kentucky has lower electricity rates, less sunlight, and fewer incentives than California?
5:16:42 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Response JI 1-77 table, Kentucky rate 0.6 percent residential customer population, California highest 23 percent, Massachusetts four times size Kentucky?
5:17:33 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Massachusetts more sunlight than Kentucky?
5:17:51 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Same questions New Jersey and Vermont, even Maine probably not less sunlight than Kentucky, difference electricity rates?
5:18:08 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Electricity rates and incentives mentioned?
5:18:15 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Goes to return on investment or cost to levelize cost of energy?
5:18:30 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Both rates and incentives provided for solar go to return on investment solar customers get?
5:18:43 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Cost to levelize cost of energy ratio?
5:19:00 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	One of factors be one percent cap, why rates drop off there, solar adoption?
5:19:26 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Part of it has to do with future cost of energy?
5:19:33 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Confirming, only modeled 2.3 percent growth in rates?
5:19:40 PM	Atty Gary Joint Intervenor - witness Jones	
	Note: Sacre, Candace	Not know what happen rates grow more quickly?

5:19:54 PM	Atty Gary Joint Intervenors - witness Jones	
	Note: Sacre, Candace	But rates grow more quickly than 2.3 percent, could incentivize greater adoption DERs?
5:21:00 PM	Commissioner Regan	
	Note: Sacre, Candace	Procedural discussion.
5:21:14 PM	Camera Lock Applicant Activated	
5:21:25 PM	Camera Lock Deactivated	
5:21:26 PM	Commissioner Regan	
	Note: Sacre, Candace	Be back here at 9 tomorrow.
5:21:54 PM	Session Ended	



Exhibit List Report

2024-00326 13May2025

**Louisville Gas and Electric
Company and Kentucky Utilities
Company (LG&E/KU)**

Name:	Description:
JOINT INTERVENORS HEARING EXHIBIT 1	PPL CORPORATION MAY 2025 INVESTOR MEETINGS
SREA HEARING EXHIBIT 1	807 KAR 5:058



PPL CORPORATION

May 2025 Investor Meetings

**JOINT INTERVENORS
HEARING EXHIBIT 1**

Cautionary Statements and Factors That May Affect Future Results



Statements made in this presentation about future operating results or other future events are forward-looking statements under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from the forward-looking statements. A discussion of some of the factors that could cause actual results or events to vary is contained in the Appendix of this presentation and in PPL's SEC filings.

Management utilizes non-GAAP financial measures such as "earnings from ongoing operations" or "ongoing earnings" in this presentation. For additional information on non-GAAP financial measures and reconciliations to the appropriate GAAP measure, refer to the Appendix of this presentation and PPL's SEC filings.

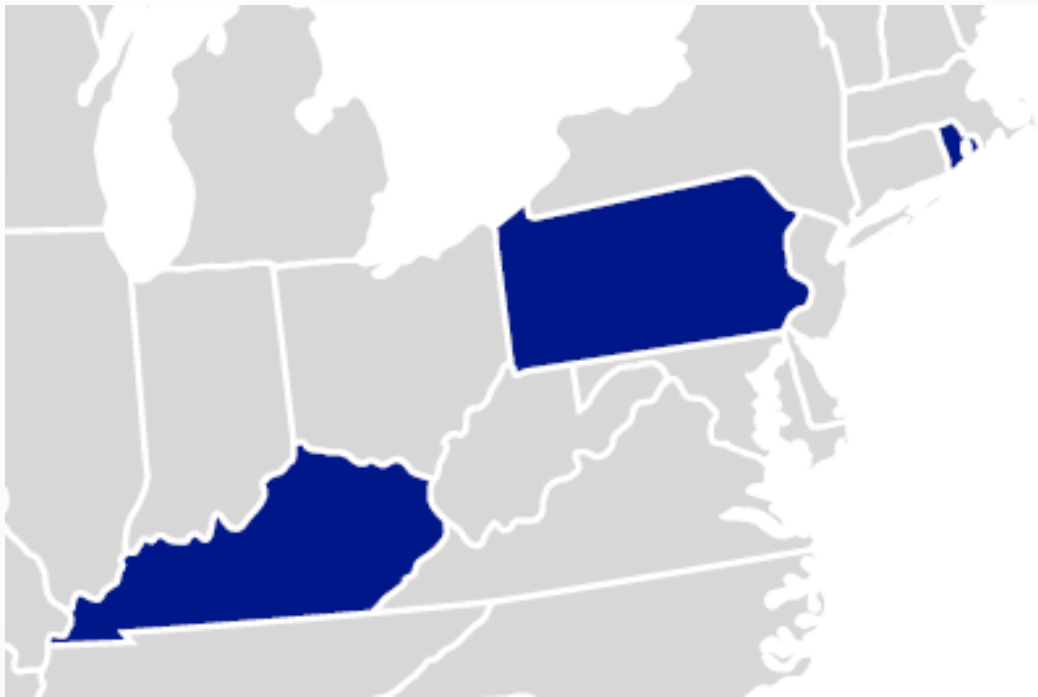


PPL Overview

MAY 2025 INVESTOR MEETINGS

PPL Overview

We own and operate four top-quality utilities in U.S.



	Kentucky	Pennsylvania	Rhode Island
Utility	LG&E and KU	PPL Electric Utilities	Rhode Island Energy
Coverage Area			
Service Area	8,000mi ²	10,000mi ²	1,200mi ²
Customers	1.0M Electric 0.3M Gas	1.5M Electric	0.5M Electric 0.3M Gas
Services	Electric Distribution Electric Transmission Gas Distribution Gas Transmission Regulated Generation	Electric Distribution Electric Transmission	Electric Distribution Electric Transmission Gas Distribution

\$27.0B

Market Capitalization ⁽¹⁾

3.6M

Total Customers

19,200mi²

Total Service Area

\$26.5B

Year-end 2024 Rate Base

(1) As of April 30, 2025.

PPL Investment Highlights



**A total return
proposition of
9% - 12%**⁽¹⁾



Large-cap, regulated U.S. utility operating in constructive regulatory jurisdictions

- Principal electric/gas utilities serving Kentucky, Pennsylvania, and Rhode Island
- Future test years in each jurisdiction; 60% of capital investment plan subject to reduced regulatory lag



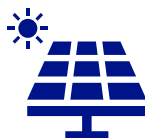
Visible and predictable 6% - 8% annual EPS and dividend growth⁽²⁾

- \$20B capital investment plan, driving average annual rate base growth of 9.8% through 2028
- Risk mitigating without high-risk projects in CapEx plan and lower event risk in our geographic regions
- Targeted annual O&M savings of at least \$175M by 2026 from the company's 2021 baseline



Premier balance sheet supports organic growth and provides financial flexibility

- Top-tier credit ratings among peers: Baa1 rating at Moody's and A- rating at S&P
- Targeting 16% - 18% FFO/CFO to Debt



Compelling opportunity to expand and modernize generation

- Well positioned to support customer growth and economic development, including data centers
- Committed to net-zero carbon emissions by 2050⁽³⁾⁽⁴⁾

(1) Total return reflects PPL's targeted EPS growth rate plus dividend yield based on targeted annualized dividend and PPL's closing share price as of April 30, 2025.

(2) Refers to PPL's projected earnings per share and dividend growth from 2025 to 2028.

(3) PPL is economically transitioning coal-fired generation and has committed to not burn coal by 2050 unless it can be mitigated with carbon dioxide removal technologies.

(4) PPL is committed to a reasoned and deliberate glidepath to net-zero carbon emissions by 2050; ensuring safety, reliability and affordability remain intact during the transition.



PPL's Utility of the Future Strategy

MAY 2025 INVESTOR MEETINGS

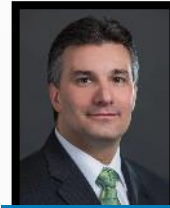
Our Strategy: Creating Utilities of the Future

*Focused on delivering value for **BOTH** customers **AND** shareowners*



PPL has an Experienced, Deep Management Team

We've built an organization that will deliver our utility of the future strategy



30+ YEARS EXP.

Vince Sorgi

President and CEO



30+ YEARS EXP.

Joe Bergstein

EVP and CFO



30+ YEARS EXP.

Dean Del Vecchio

EVP and CTIO



25+ YEARS EXP.

Wendy Stark

EVP – Utilities and CLO



40+ YEARS EXP.

Dave Bonenberger

EVP and COO - Utilities



35+ YEARS EXP.

Lonnie Bellar

EVP Engineering &
Construction and Generation



35+ YEARS EXP.

Angie Gosman

EVP and CHRO



25+ YEARS EXP.

Christine Martin

President
PPL Electric Utilities



35+ YEARS EXP.

John Crockett

President LG&E and KU
and CBDO



25+ YEARS EXP.

Greg Cornett


President
Rhode Island Energy

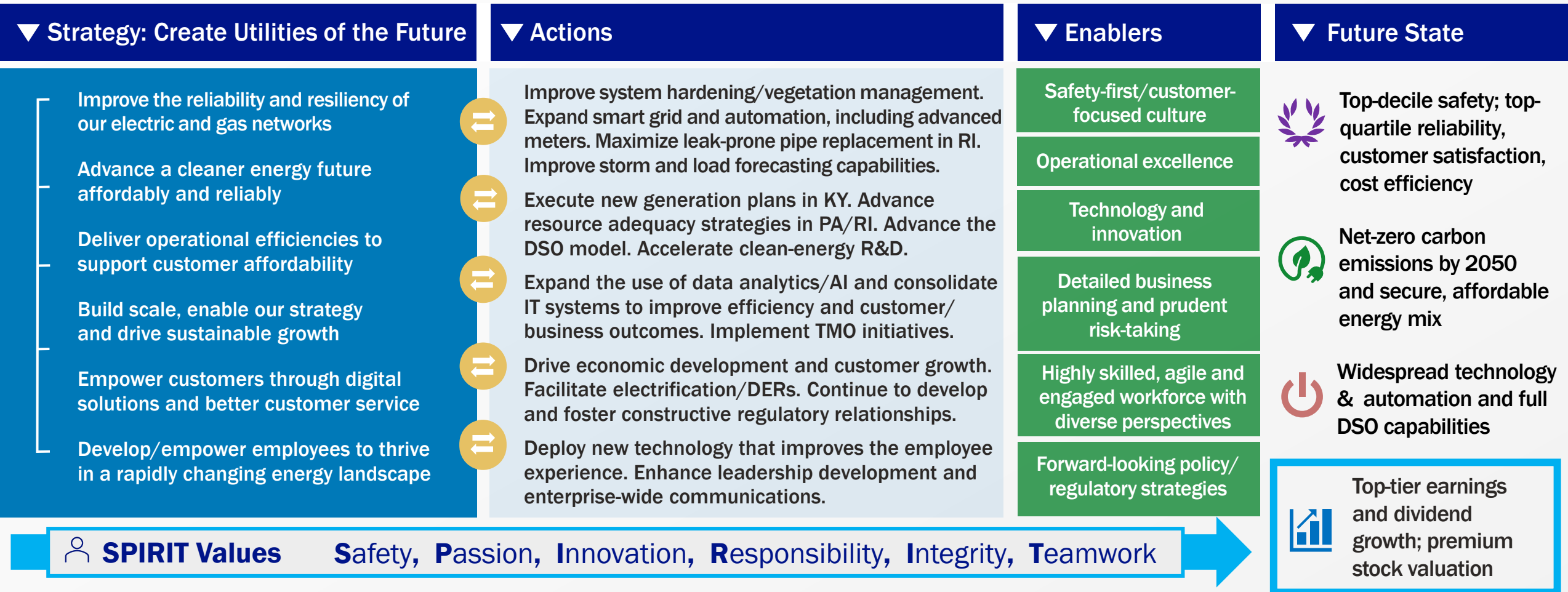
PPL's Strategic Framework

Our objective is to deliver value for both customers and shareowners



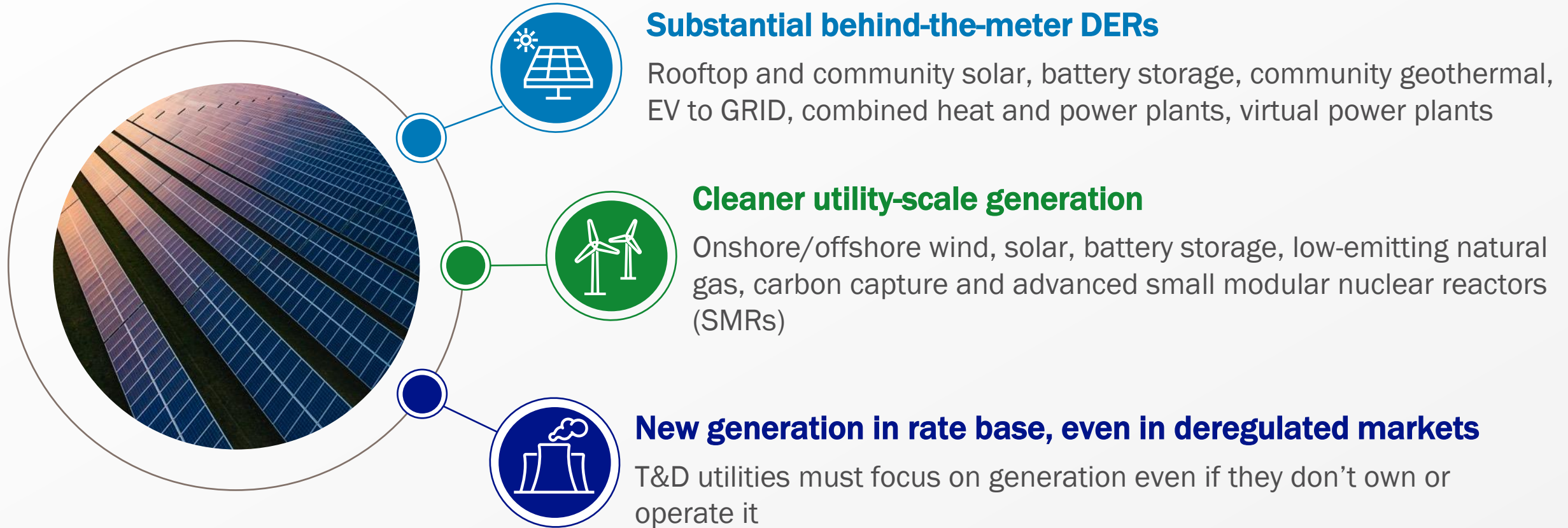
 **Vision** Be the best utility company in the U.S.

 **Mission** Provide safe, affordable, reliable, sustainable energy to our customers and competitive, long-term returns to investors



Utility of the Future: Generation

Cleaner, more diverse, less centralized with significant intermittent resources



Utility of the Future: Transmission & Distribution

Intelligent, reliable and increasingly complex, requiring enhanced technologies



Updated design criteria and robust cybersecurity

Physically harden networks against climate impacts and protect against cyber attacks

Grid-Enhancing Technologies (GETS)

Connect more renewables and reduce congestion on existing resources

Efficiently enable new business connections

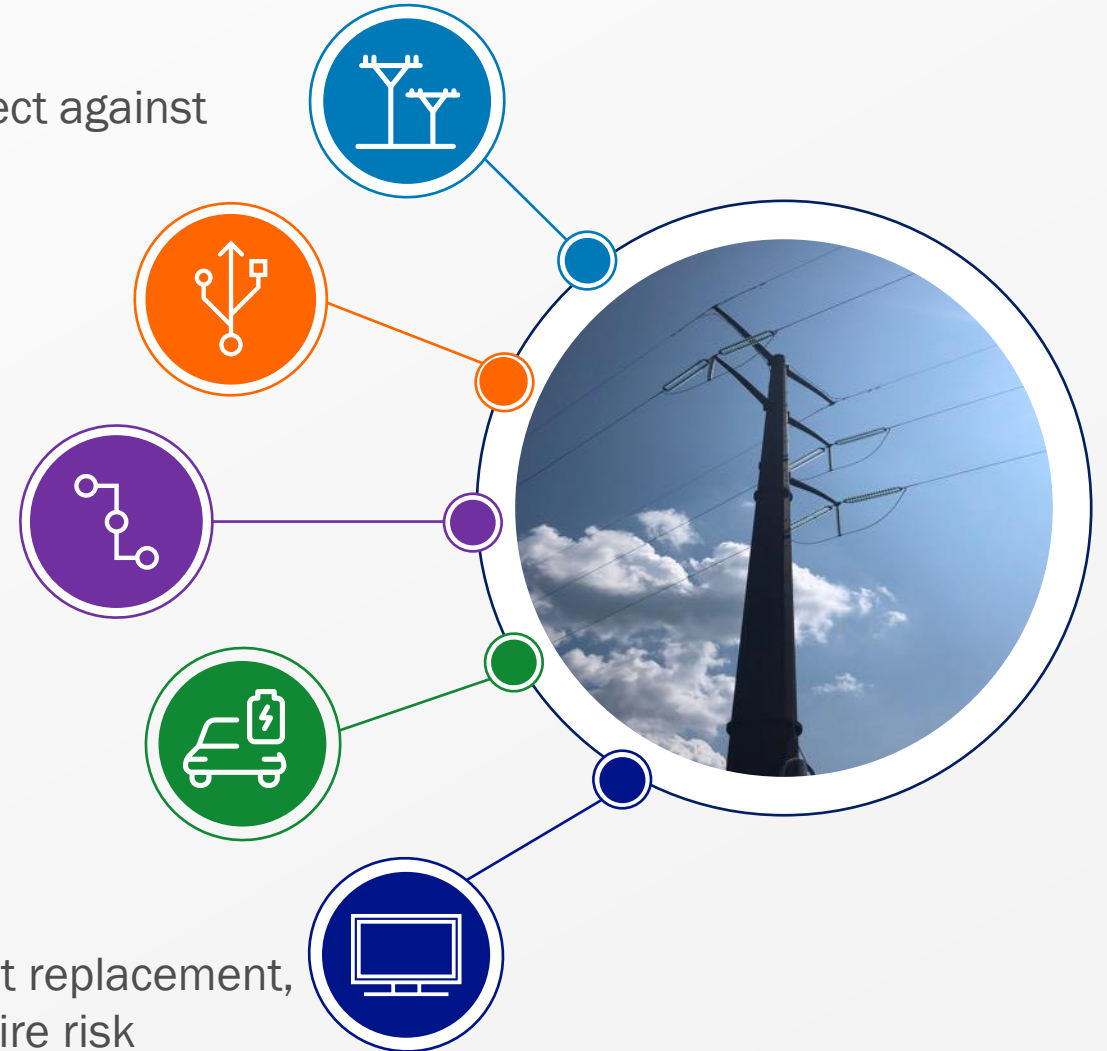
Data centers, large scale DERs, manufacturing, etc.

Distribution System Operator

Visibility and control of behind-the meter assets to reliably manage two-way power flows and provide market services

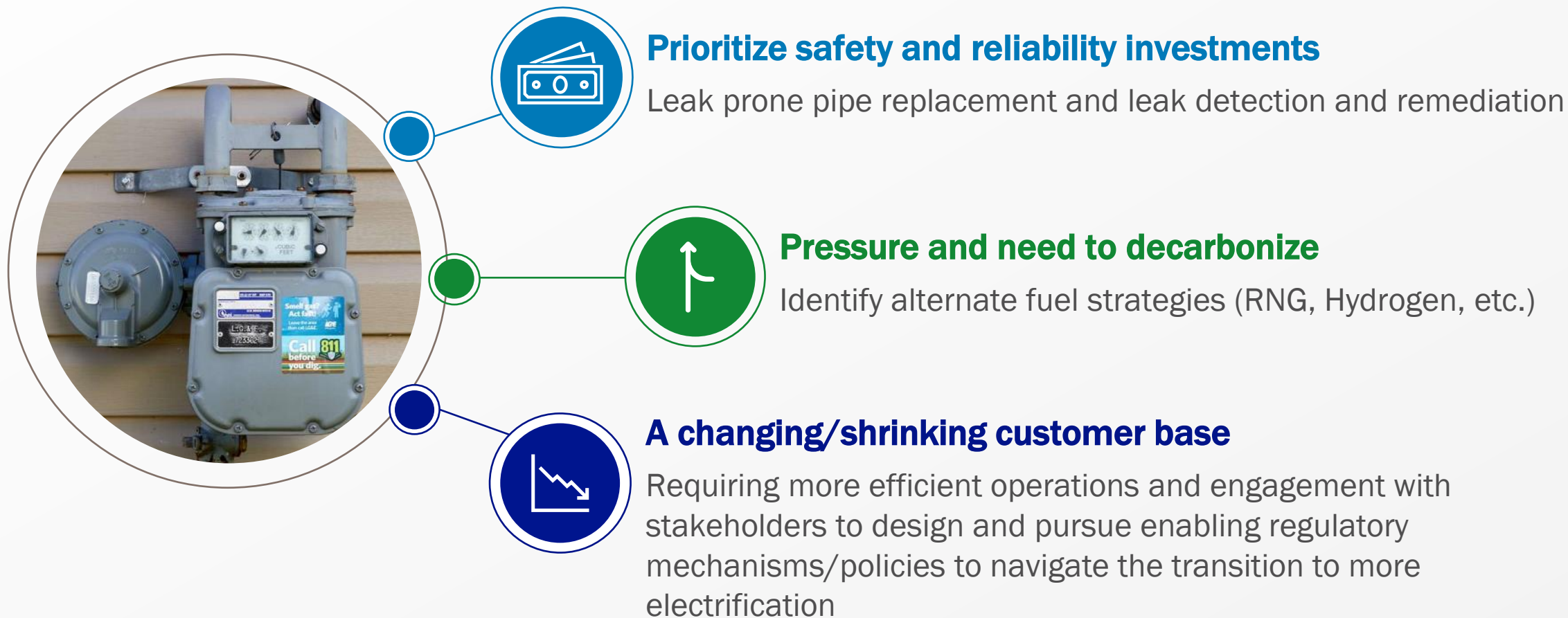
Smart grid, automation, data analytics and AI

Automate outage detection/response, support proactive asset replacement, promote self-healing and mitigate climate risk, including wildfire risk



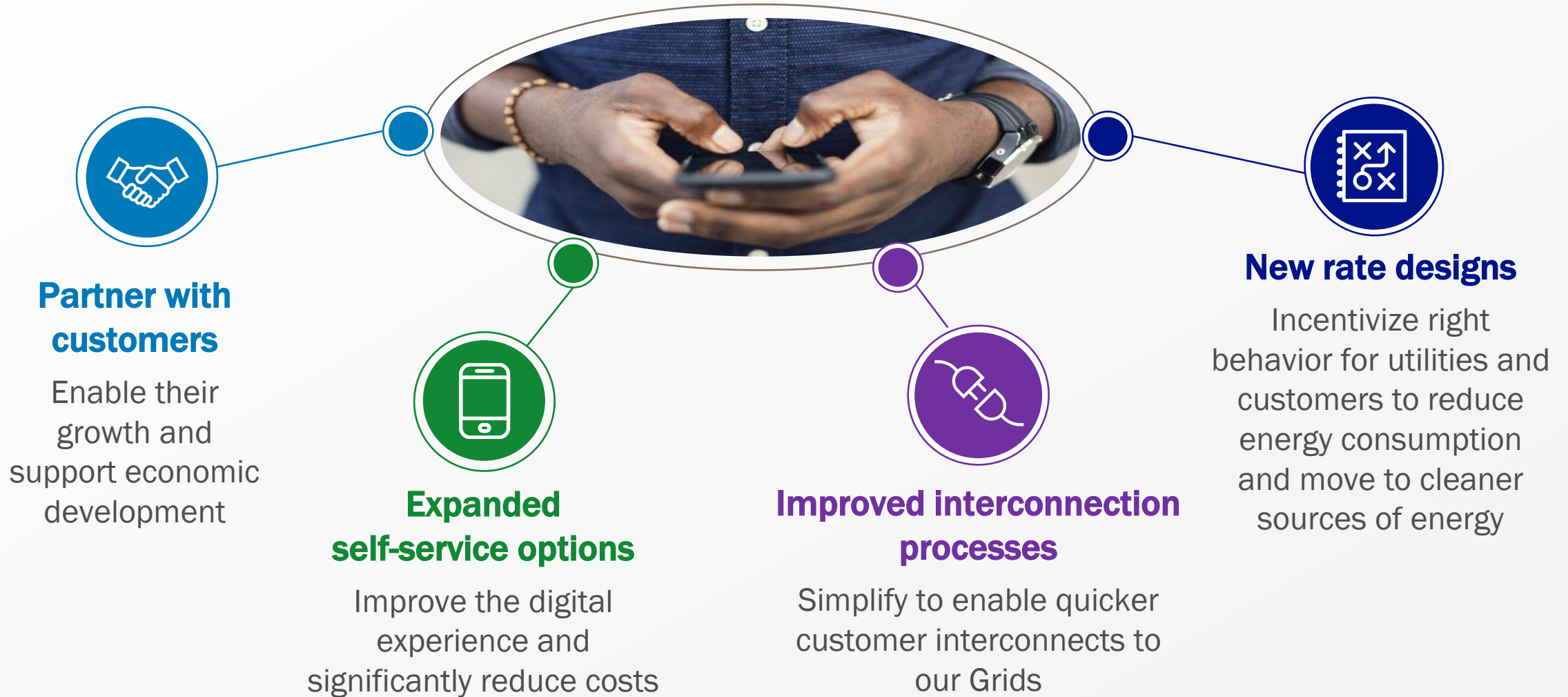
Utility of the Future: Gas LDCs

Electrification will change overall gas system needs



Utility of the Future: Customer Service

Digital tools that make customer interactions quick and easy



Utility of the Future: Regulatory & Legislative Strategy

Proactive engagement and forward-looking mindset





PPL's Kentucky Segment

MAY 2025 INVESTOR MEETINGS

Overview of LG&E and KU

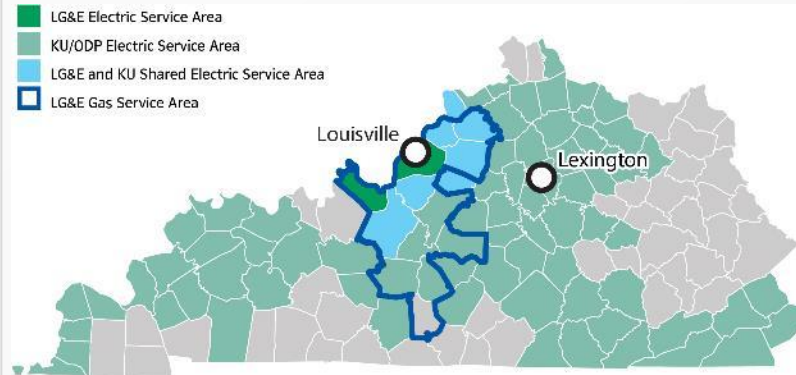
Largest combined utilities in Kentucky, serving over 90 counties in the state



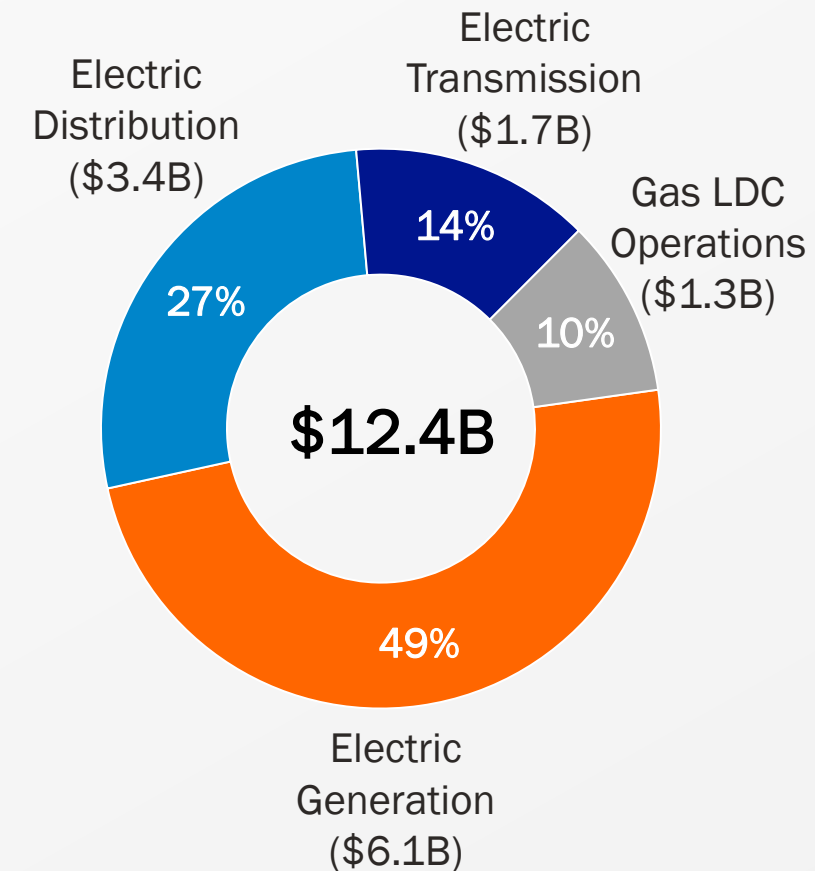
Company Highlights

- **Vertically-integrated utilities serving two-thirds of KY counties and small customer base in Virginia**
- **More than 1 million electric customers and over 300K natural gas customers**
- **7,535 MW of regulated generation**

Service Territory



2024 Rate Base (47% of PPL)

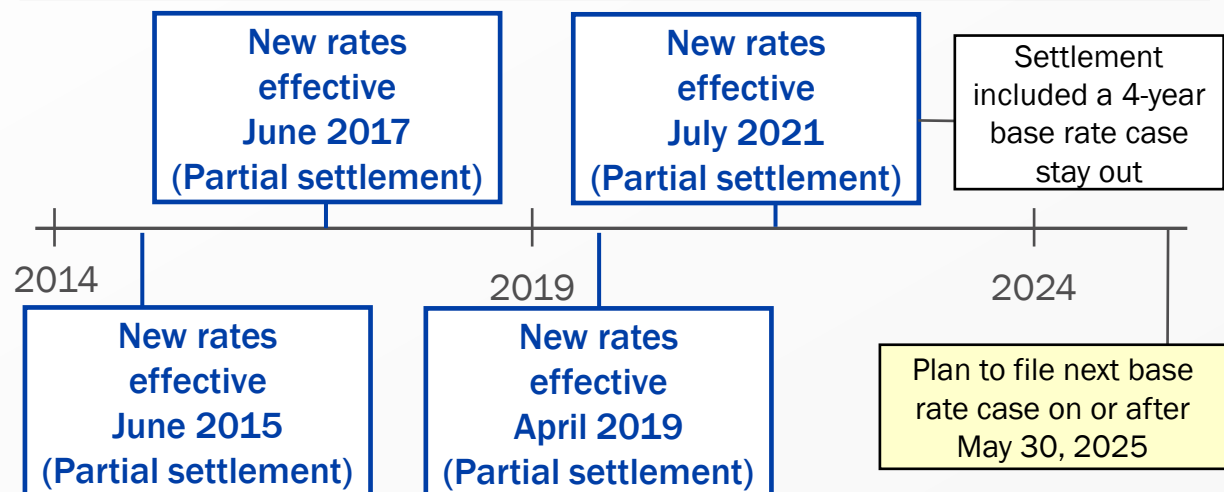


LG&E and KU Regulatory Overview

Differentiated among Kentucky's utilities with a strong track record



LG&E & KU Base Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ Use of Forward Test Year for base rate cases
- ✓ Environmental Cost Recovery (ECR) Surcharge
- ✓ Retired Asset Recovery (RAR) Rider ⁽¹⁾
- ✓ Gas Line Tracker (GLT)

(1) Retired Asset Recovery Rider applies to the generating plants of LG&E and KU.

Differentiating LG&E and KU vs. other KY utilities

- 1 The largest investor-owned, vertically integrated utility in Kentucky**
- 2 A clear local presence and focus on our Kentucky customers**
- 3 A service territory is primed for significant economic development**
- 4 A proven track record of balancing the needs of stakeholders to attain results**

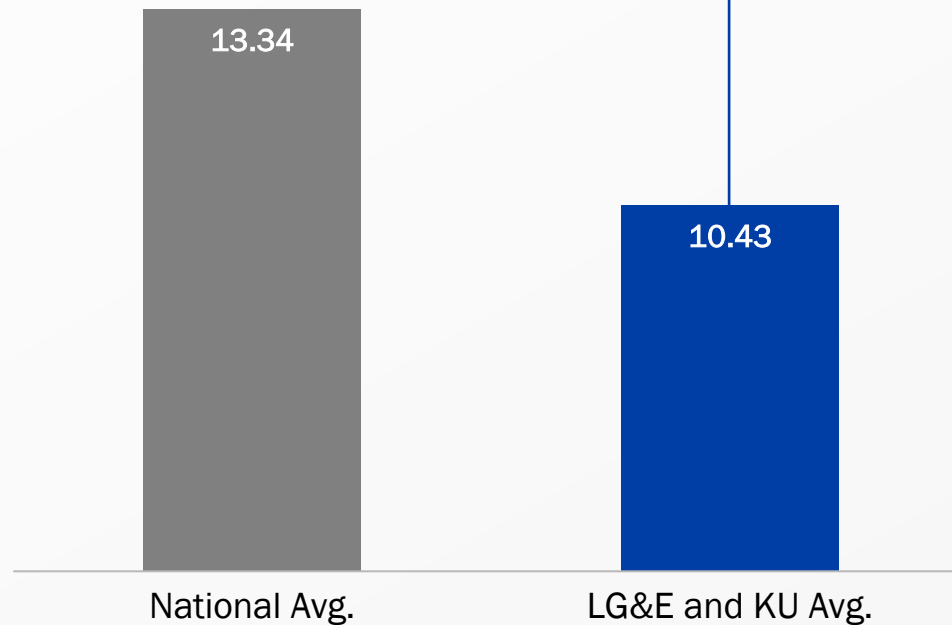
Kentucky Has Favorable Attributes to Drive Growth

Low electricity rates and strong reliability have supported significant investment

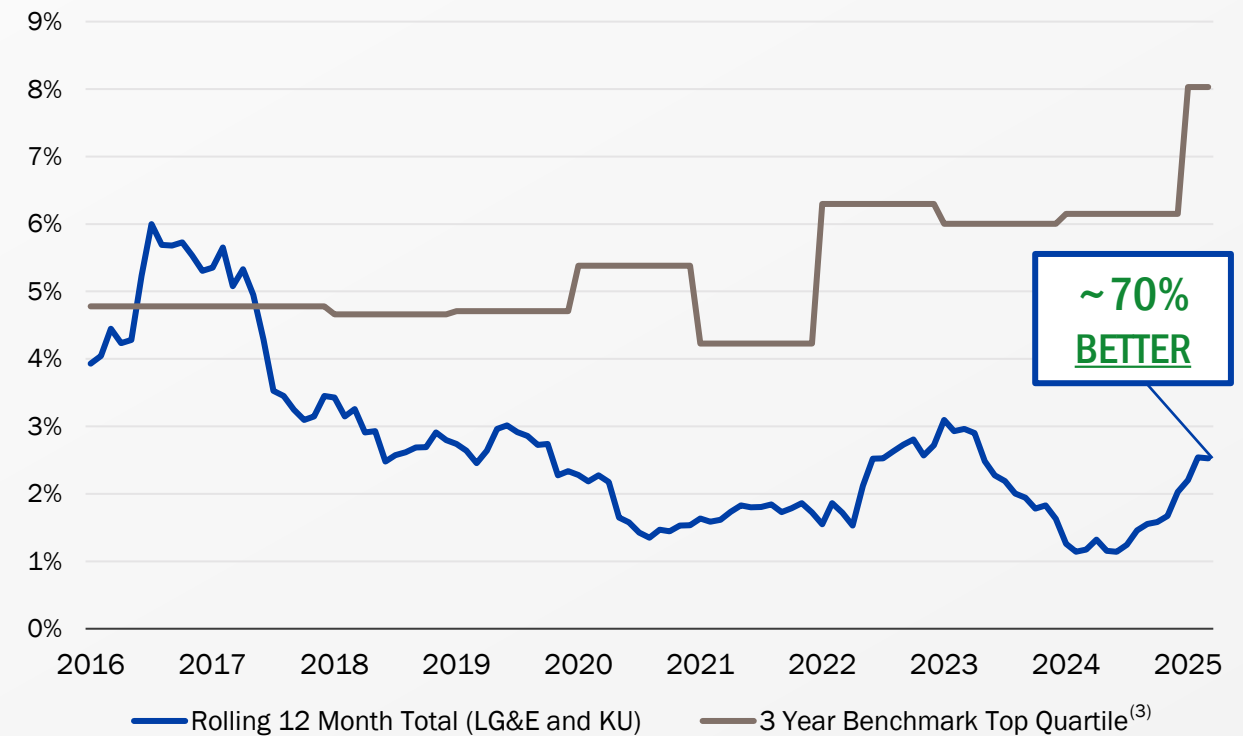


Lower Retail Rates (cents/kwh)⁽¹⁾

22% LOWER THAN THE NATIONAL AVERAGE



Exceptional 24x7 Reliability (EFOR)⁽²⁾



(1) Source: EEI, Typical Bills and Average Rates Report, Summer 2024.

(2) EFOR - Equivalent Forced Outage Rate (Steam and CCGT Only).

(3) Benchmark measurement: RFC (Reliability First Corporation).

Kentucky's Success in Economic Development

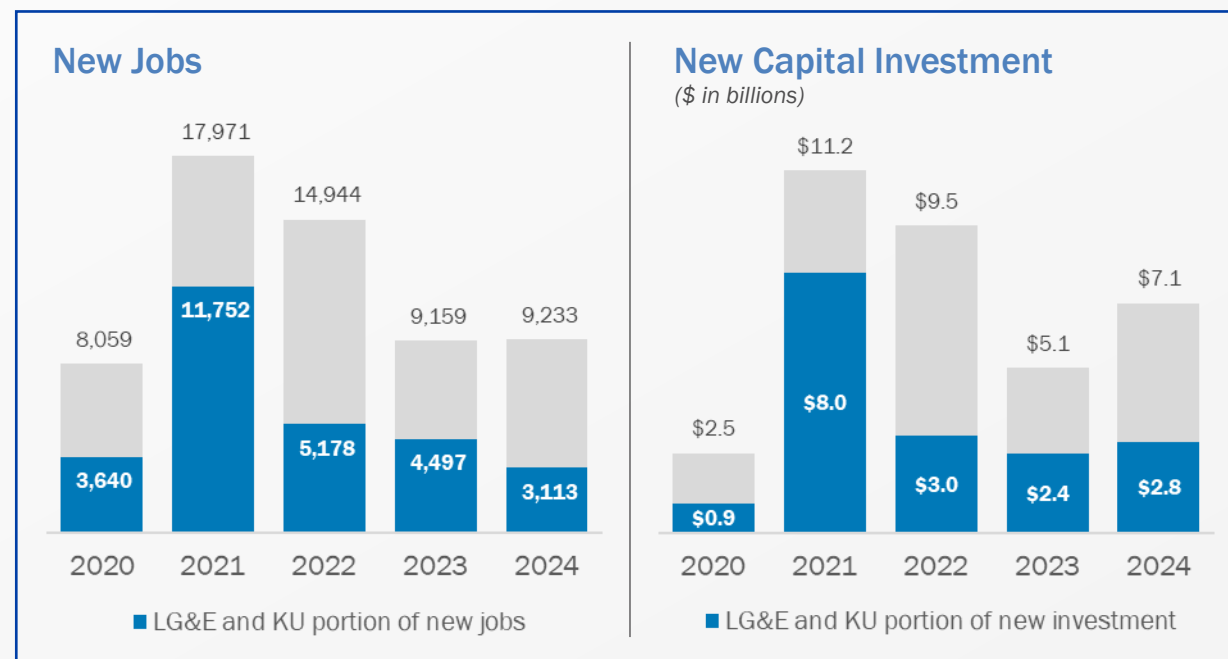
Record-breaking economic growth



Economic Development Highlights

- LG&E and KU has been recognized by Site Selection Magazine in 11 of the last 12 years as a **top utility for economic development**
- Kentucky placed in the **top 5 for economic development projects per capita** in the 2024 Governor's Cup rankings — marking the fifth year in a row
- A **state tax incentive program for data center** projects expanded statewide this spring
- State's **first hyperscale data center campus announced** Jan. 2025 in LG&E and KU service territory; second proposed project publicly announced in March
- Programs to help communities prepare and to incentivize new investments

New Investments in Kentucky by Our Customers



LG&E and KU territories have seen nearly **\$22B of new investment since 2018**, nearly 50% of Kentucky's \$40B statewide

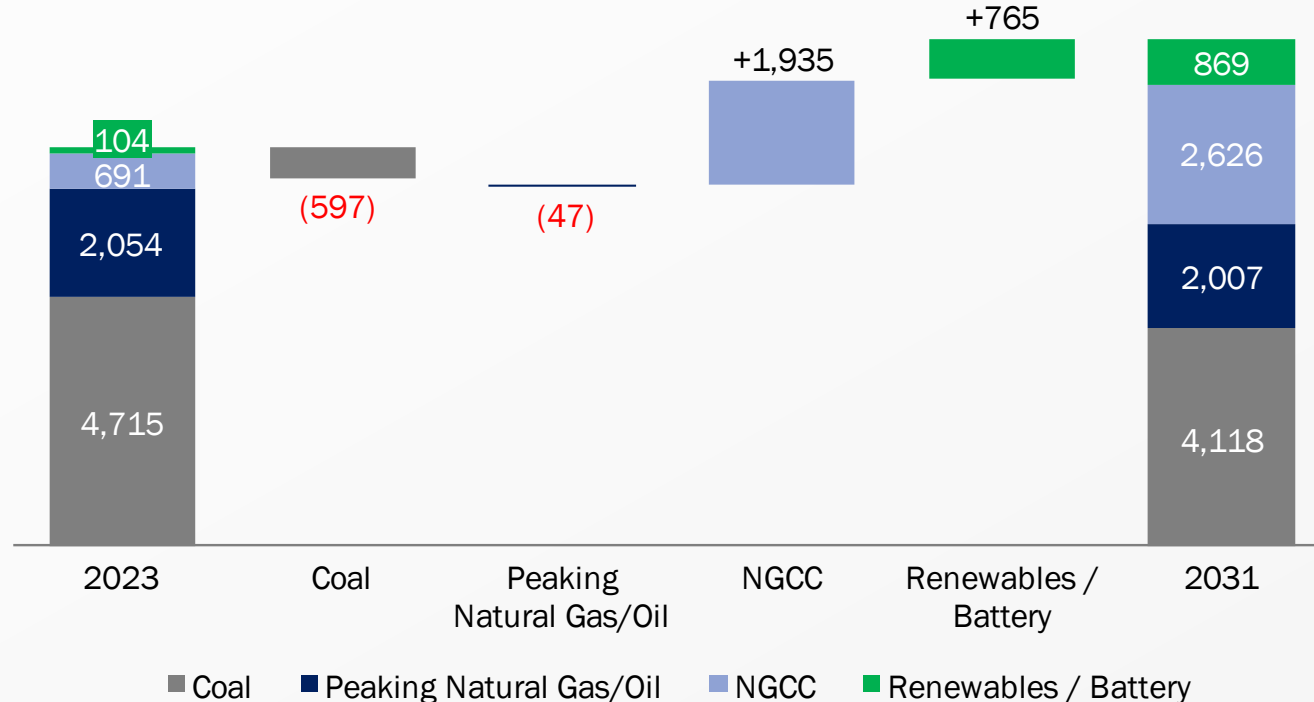
Investment Needs to Meet Increasing Demand

A least-cost portfolio that supports reliability



Kentucky Generation Fleet: Recent & Planned Changes ⁽¹⁾

(Generation capacity in MW)



➤ Received approval from KPSC in November 2023 to retire 600 MW of aging, coal units and replace with a combination of gas and renewables

- Retired Mill Creek Unit 1 in 2024 (300 MW)
- Mill Creek Unit 2 (297 MW) scheduled to retire in 2027
- Construction ongoing for a 645 MW NGCC (Mill Creek Unit 5)
- Two 120 MW company-owned solar facilities
- 125 MW battery storage system

➤ Submitted application in February 2025 to construct additional generation due to projected increase in electricity demand

- Two new 645 MW NGCC units
- 400 MW battery storage system

(1) Planned changes reflect outcome of 2022 CPCN and proposed generation additions in 2025 CPCN currently before the KPSC.

Kentucky Capital Investment Plan (2025 – 2028)

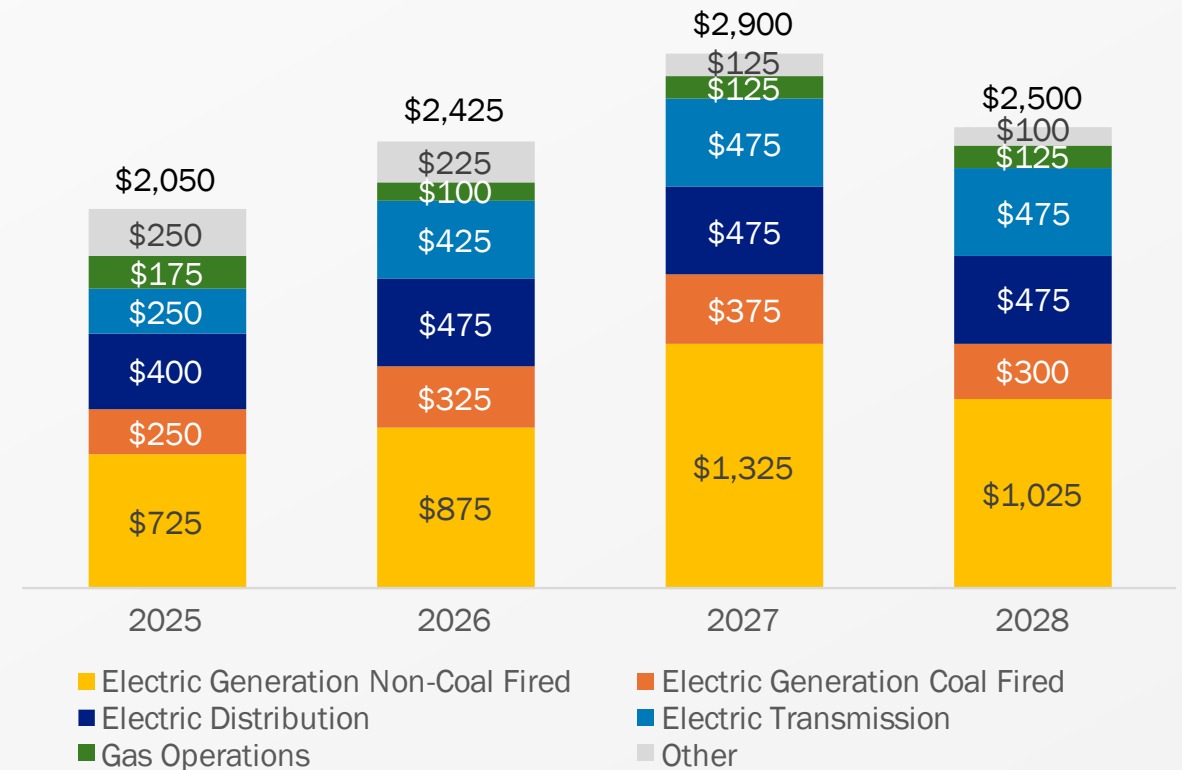
System investments to support safe, reliable service and economic growth



- Non-coal fired generation primarily for new generation needs to support aging, retiring units and additional electricity demand driven by continued economic development
- Coal fired generation for environmental retrofits and maintenance
- Electric transmission and distribution to support grid resiliency and reliability in the face of stronger and more frequent storms
- Gas system investments to support economic growth

KY's Projected Capital Investments by Year and Type

(\$ in millions)



Note: Capital expenditures rounded to the nearest \$25 million for simplicity.

Kentucky Regulatory and Legislative Priorities

Supporting the generation and delivery of safe, reliable and affordable energy



Legislation related to generation transition



- Executive Orders
- 2024 MATS rule
 - Already implemented tighter controls, with thinner compliance margins and undertaking more stringent testing protocols.
 - Rule does not impact our ability to continue to provide safe, reliable and affordable energy to our customers while continuing to comply with environmental regulations

Integrated Resource Plan CPCN, ECR and Rate Case



- IRP
 - Hearing set for May
- ECR
 - Allows for real time cost recovery of environmental controls
- CPCN
 - Two 645 MW NGCCs
 - 400 MW Battery Storage
 - SCR on Ghent Unit 2
- Rate case

Long-term priorities



- Maintaining affordability and reliability
 - Continue cultivating new industrial sites and secure new, large load prospects including additional data center load
 - Influencing state energy strategy



PPL's Rhode Island Segment

MAY 2025 INVESTOR MEETINGS

Overview of Rhode Island Energy

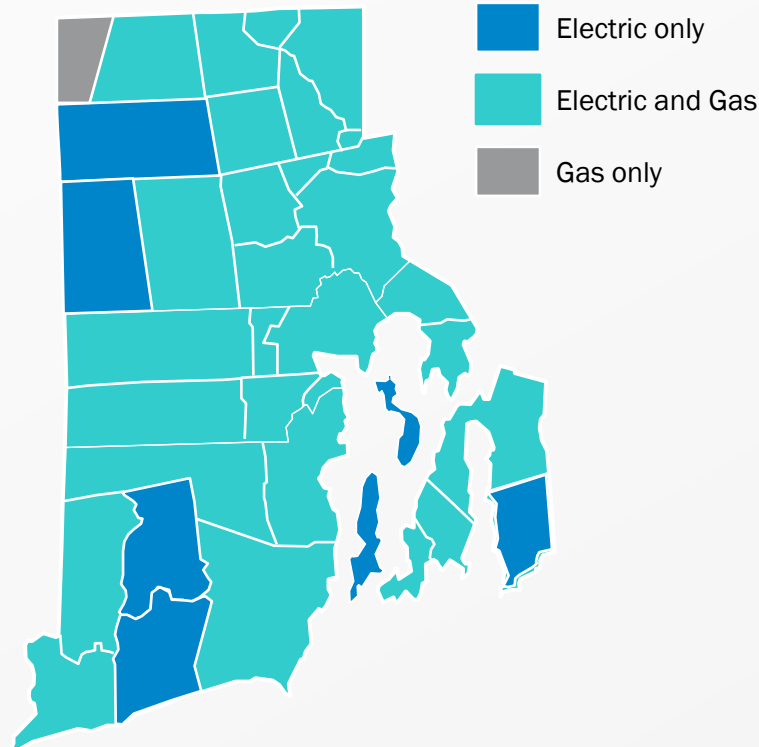
The primary electricity T&D and natural gas distribution provider in RI



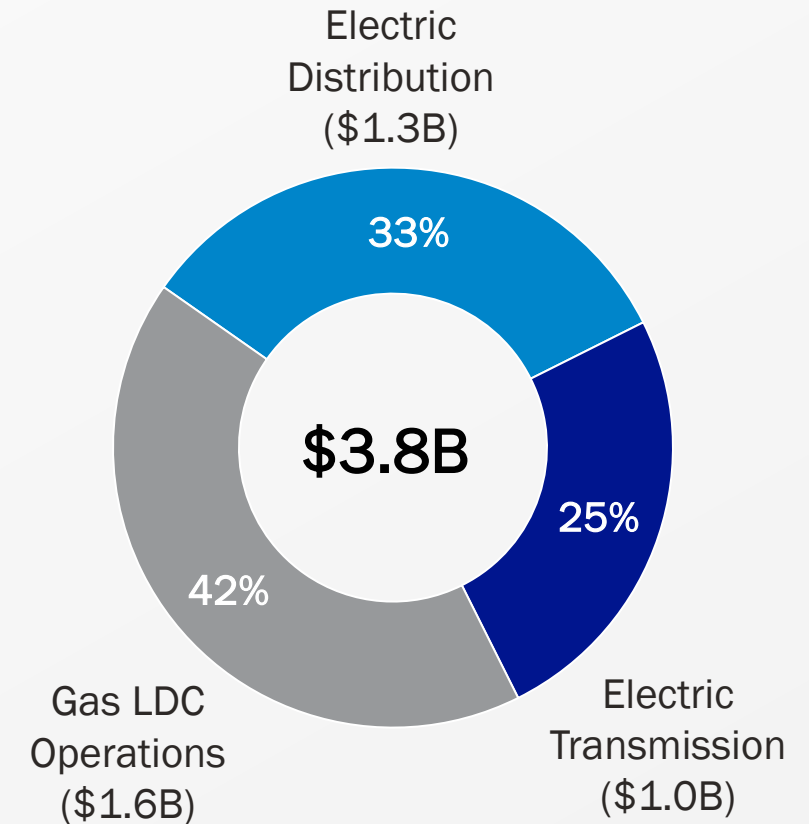
Company Highlights

- Decoupled, T&D only electric and gas utility
- Service area of ~1,200 mi², covering substantially all of Rhode Island
- ~515,000 electric customers and ~280,000 gas customers
- Significant geographical overlap across electric and gas operational territories

Service Territory



2024 Rate Base (14% of PPL)⁽¹⁾



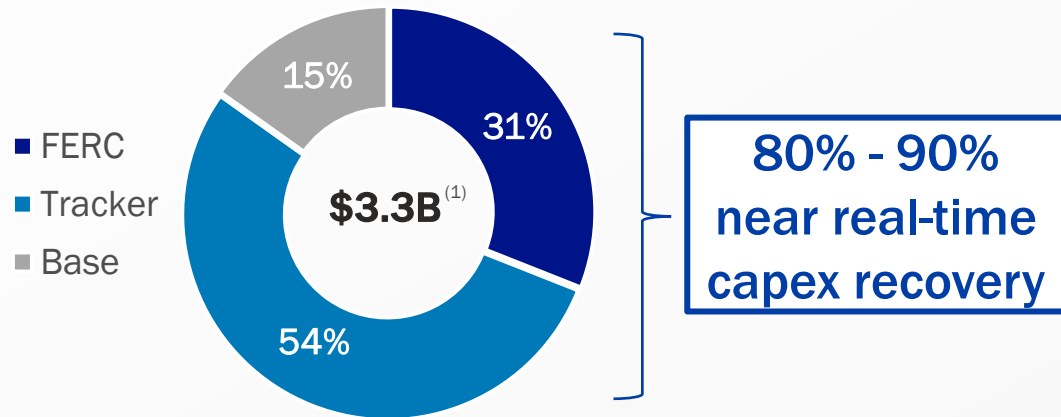
(1) Rhode Island Energy rate base excludes acquisition-related adjustments for non-earning assets.

Rhode Island Regulatory Overview

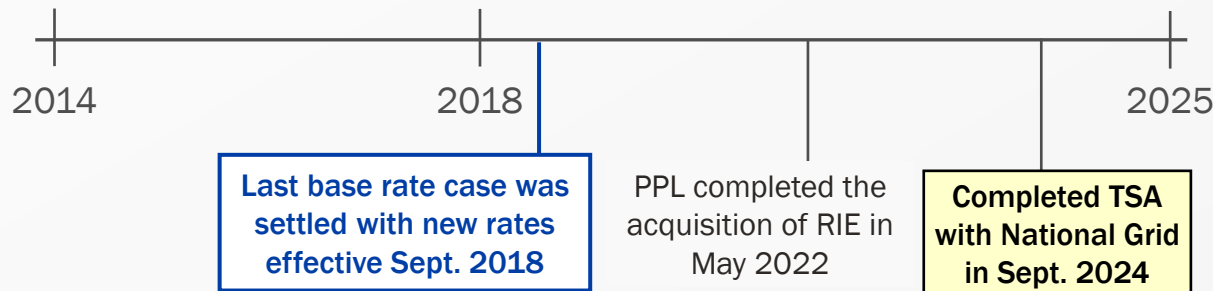
Constructive regulation allows for recovery of costs with minimal regulatory lag



Capital Investment Tracking Mechanisms



RIE Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ **FERC Formula Transmission Rates**
- ✓ **Multi-year rate plans for electric and gas distribution⁽²⁾**
- ✓ **Infrastructure, Safety, and Reliability (ISR) tracker**
 - Annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC
- ✓ **Performance-based incentive revenues**
 - Includes electric system performance, energy efficiency, natural gas optimization, and renewables incentives
- ✓ **Revenue decoupling**
- ✓ **Storm cost recovery**
- ✓ **Pension expense tracker**
- ✓ **Energy Efficiency tracker**

(1) Projected capital investments for 2025 to 2028.

(2) Based on regulatory framework established in 2018, which included a multi-year framework for Rhode Island Energy electric and gas base rates based on a historical test year with the ability to forecast certain O&M categories for future years. All other O&M expenses are increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

RIE Capital Investment Plan (2025 – 2028)

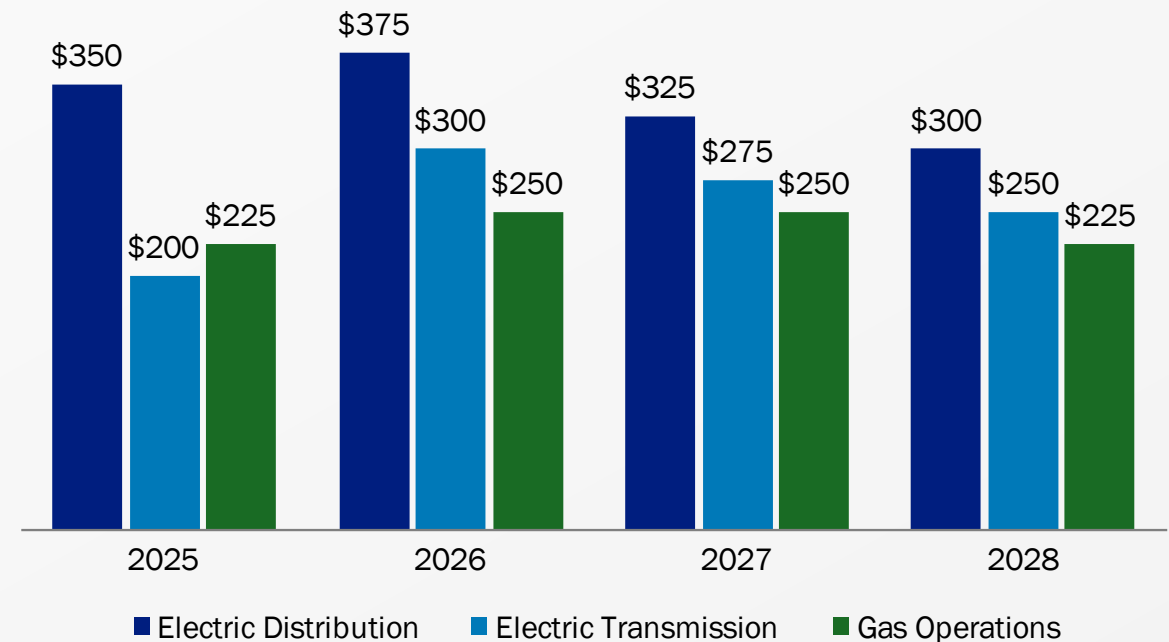
Prudent investment plan that supports safe and reliable delivery of energy in RI



- **Electric distribution investments to improve asset condition, strengthen reliability and support new customer growth in the region**
 - Includes about \$150 million for Advanced Metering Functionality
- **Electric transmission investments to maintain grid stability and resiliency**
- **Gas operation investments that focus on safety, while reducing emissions from the gas system**
 - Key investments include gas main replacement and rehabilitation

RIE's Projected Capital Investments by Year and Type

(\$ in millions)



Note: Capital expenditures rounded to the nearest \$25 million for simplicity.

Rhode Island's Clean Energy Future

External factors are driving a reevaluation

- Nation-leading goals to be **100% net renewables by 2033** and net-zero carbon economy-wide by 2050
- Rhode Island Energy plays **a critical role** in procurement of renewable supply and in enabling needed infrastructure investments
- **Offshore Wind** viability is under a cloud of uncertainty, although our proposed procurement of an additional 200 MW remains under discussion through June 30, 2025
- Ongoing **Future of Gas Docket** is scheduled for final report by year-end, and ongoing affordability concerns have added pressure to the need for a pathway that does not mandate broad system decommissioning and which allows for continued reliance on natural gas for both heating and electricity generation

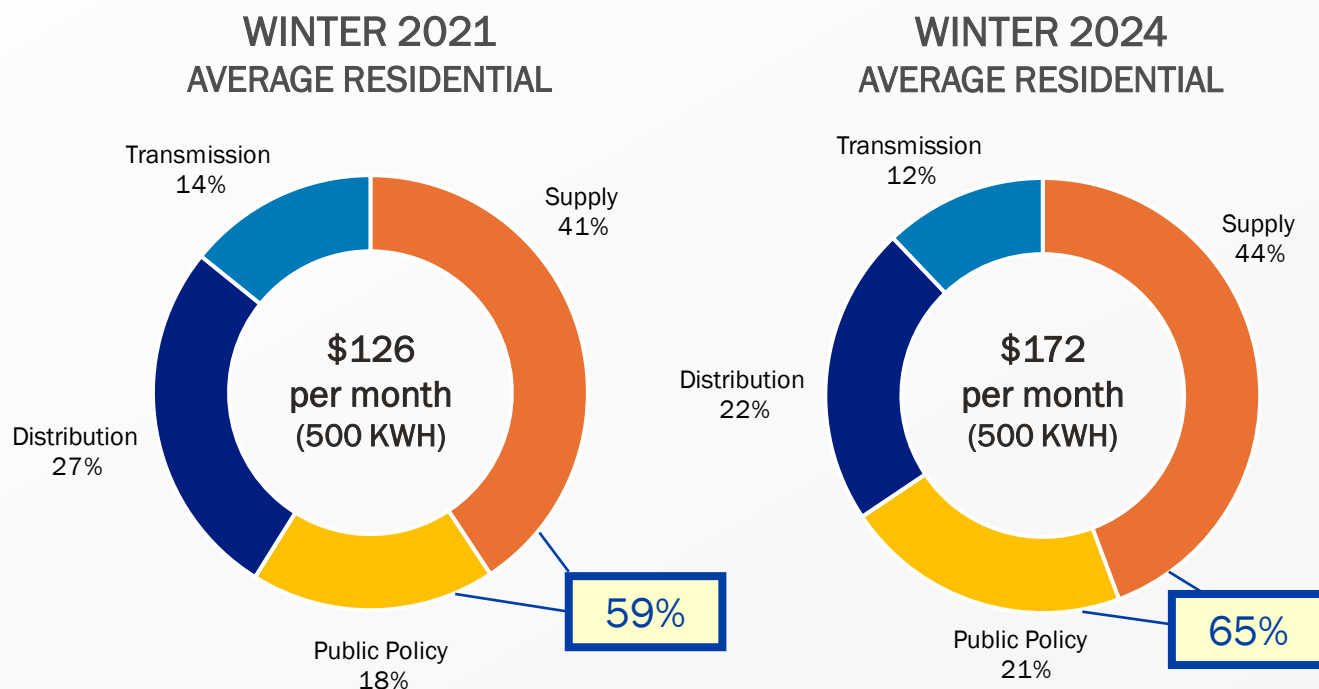


Focused on Supporting Customer Affordability

Engaging with stakeholders to address key issues of energy supply and public policy



Breakdown of RIE Residential Electric Customer Bill



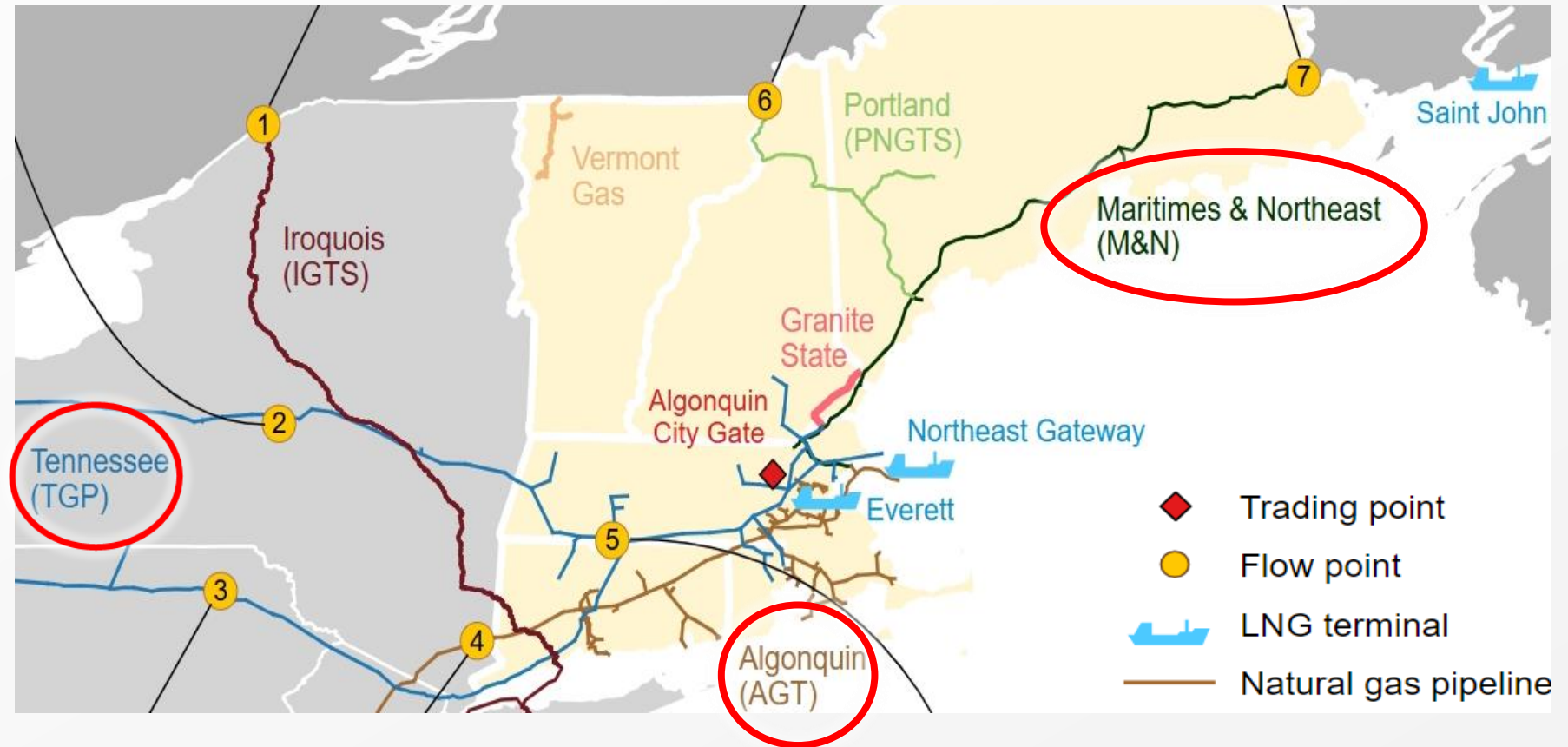
Energy supply and public policy costs have shifted to a higher percentage of our customers' bills

- **Two-thirds of customer bills** are for costs that **RIE does not control**
- Energy supply costs have risen, driven by **higher commodity costs** that are impacted by **regional supply constraints**
- **Public policy charges**, such as mandated financial assistance, energy efficiency and renewable energy programs also **continue to increase each year** as the state moves toward 2033 100% net renewables target
- **RIE has taken an active role to engage with key stakeholders** – educating them on these critical issues and developing new alternatives to support our customers

Natural Gas in New England

How big is the opening for an expanded role for natural gas?

- **Natural gas is currently constrained in New England** (three primary pipelines and dependence on LNG)
- There is a growing discussion on **pipeline expansion and adding natural gas generation** to support affordability and resource adequacy



Rhode Island Regulatory and Legislative Priorities

Multi-year strategy is underpinned by expanded outreach and engagement



Affordability



- Pursuit of expanded supply opportunities and changes to procurement practices
- Lower impact of public policy costs on customers' bills
- Continue education on cost-drivers

Sustainability



- Guard against premature proposals that limit optionality on pathway to decarbonization
- Continue support for renewables but also expand narrative beyond narrow focus on solar and offshore wind

Reliability and Resource Adequacy



- Advance discourse on utility role in potential ownership of generation
- Continue investments in both electric and gas infrastructure



PPL's Pennsylvania Segment

MAY 2025 INVESTOR MEETINGS

Overview of PPL Electric Utilities

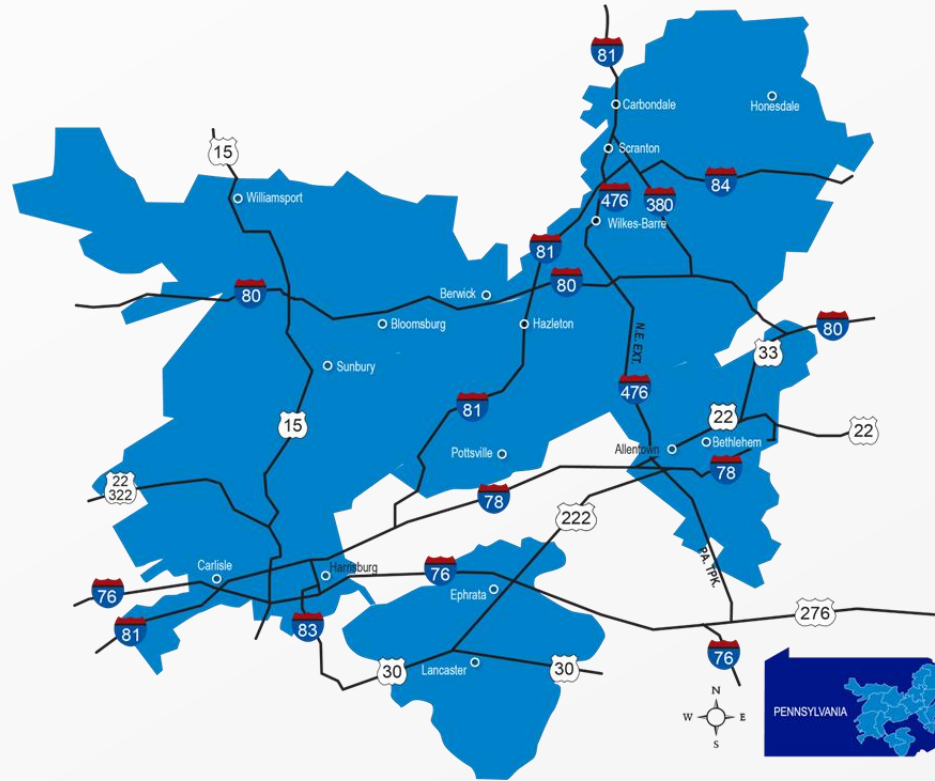
A Powerful Network in Central and Eastern Pennsylvania



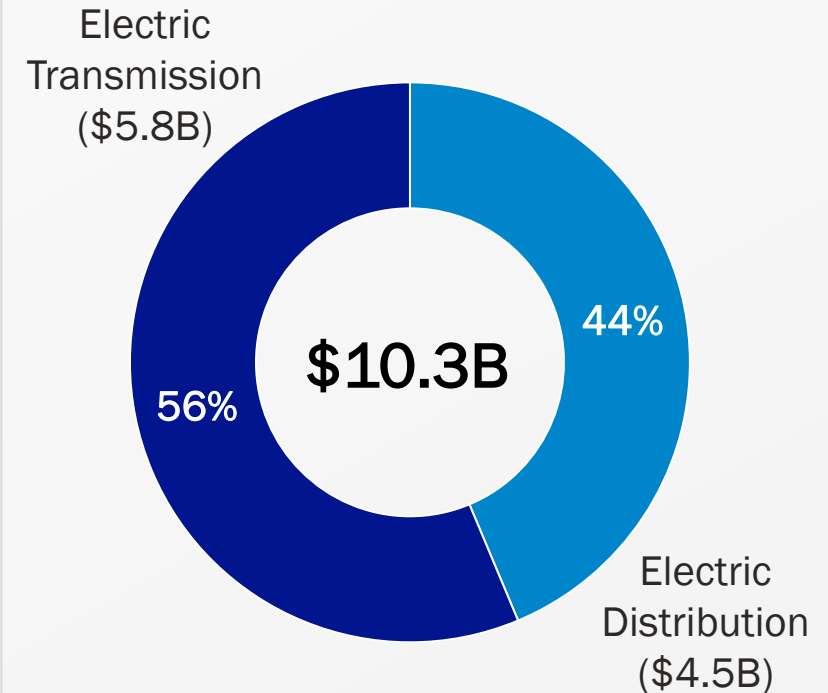
Company Highlights

- Electric T&D only business serving central and eastern PA
- Maintains over 50,000 miles of transmission and distribution lines
- Over 1.5 million customers across 29 counties

Service Territory



2024 Rate Base (39% of PPL)

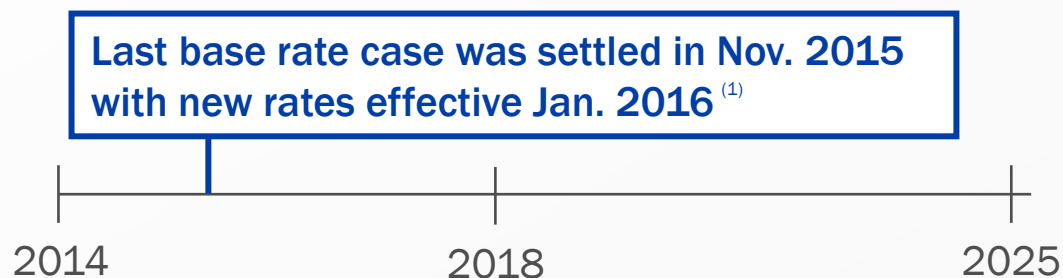


PPL Electric Utilities Regulatory Overview

Constructive regulatory framework supports ability to minimize rate case activity



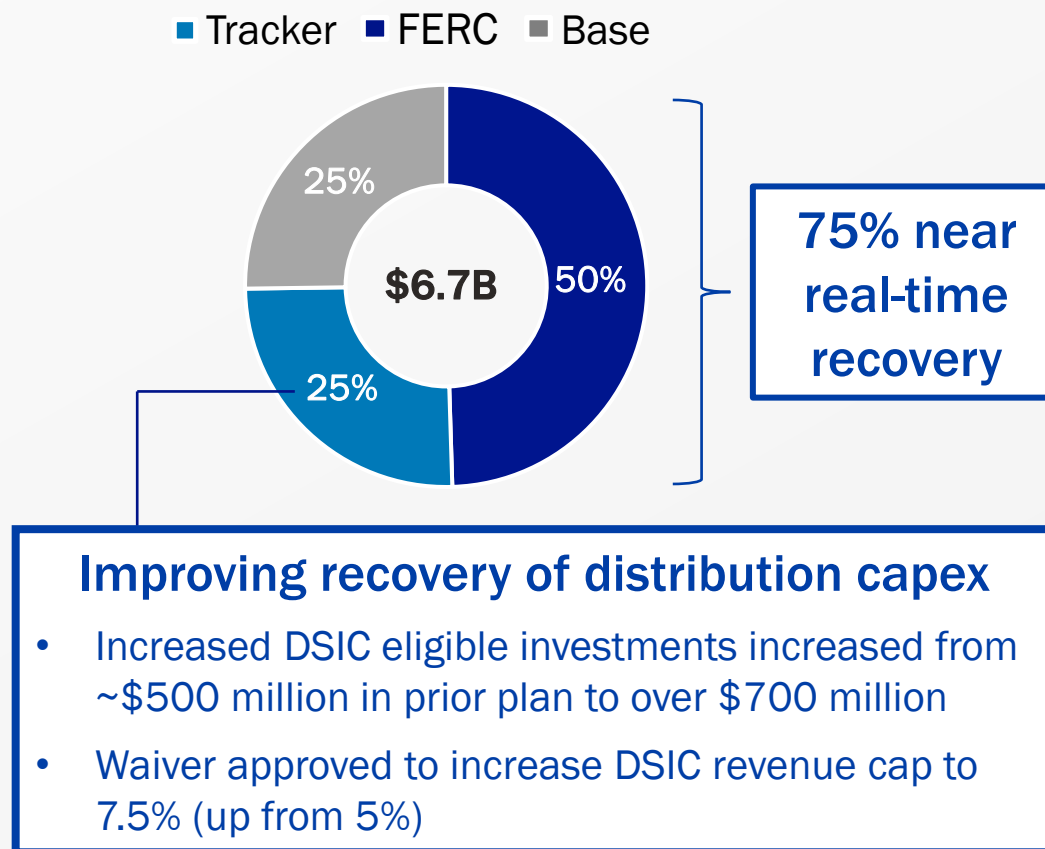
PPL Electric Rate Case History (Past 10 Years)



Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC)
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Fully future test years

Capital Investment Tracking Mechanisms



(1) Last Pennsylvania distribution base rate case was effective 1/1/2016 with an undisclosed ROE.

One of the Most Advanced Electricity Grids in the U.S.

Investments equip system for future growth while driving improved performance



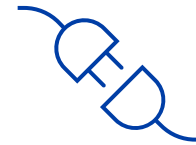
What We are Doing Differently

- 1 Installing smart grid to automatically reroute power and reduce truck rolls
- 2 Deploying innovative, award-winning Predictive Failure Technology
- 3 Supporting Renewable Growth with DER Management System technology (DERMS)⁽¹⁾
- 4 Expanding Transmission Capacity Using Dynamic Line Rating Technology



Top Quartile

Reliability Performance
(Nationally)⁽²⁾



Avoided

~3M Outages

since 2015 thanks to
smart grid technology



**136% increase in
DERs connected**

in 2024 compared to 2020

(1) DER: Distributed Energy Resources.

(2) Based on 2023 IEEE SAIFI reliability performance.

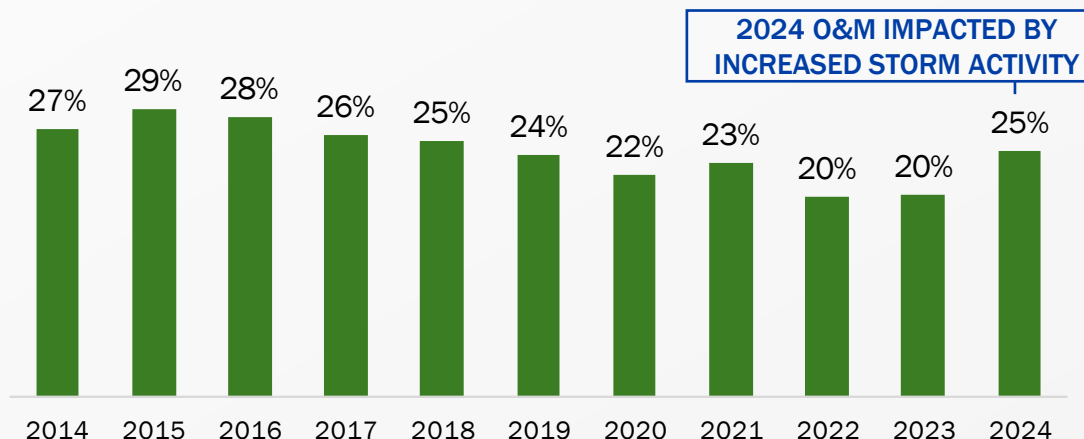
Business Growth and Opportunity

Capital investments driving reliability improvements for customers



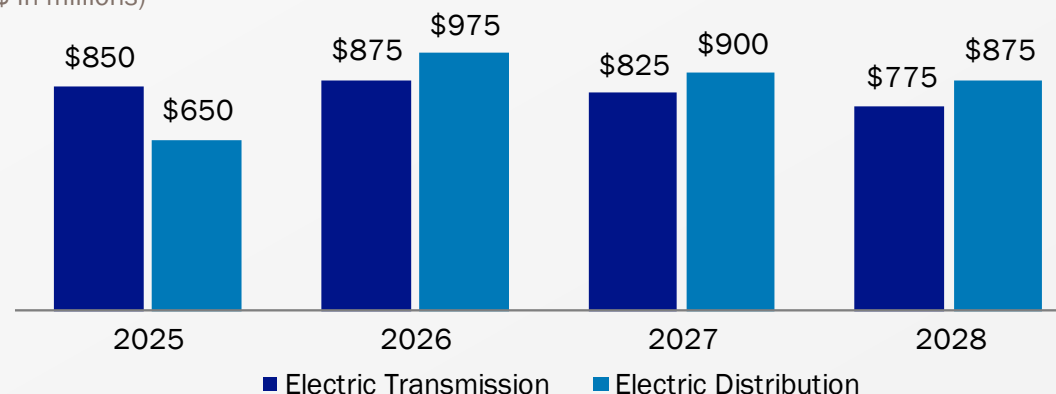
- Driving O&M efficiencies and customer satisfaction with digital tools leveraging AI technology
- 2025 distribution capital expenditures for storm hardening
 - Additional \$70M identified to de-risk storms
 - Continue accelerated vegetation management O&M
- 2024 improvements are already paying off
 - Accelerated \$8M in tree trimming
 - Tree-related outages decreased by 14%
 - Customer minutes lost decreased by 22%
- Strong statewide focus on economic development
- Data center growth provides additional transmission investment upside

Improving O&M Efficiency (O&M vs. Revenue)



Pennsylvania Capital Investment Plan (2025-2028)

(\$ in millions)



Note: Capital expenditures rounded to the nearest \$25 million for simplicity.

Data Center Outlook

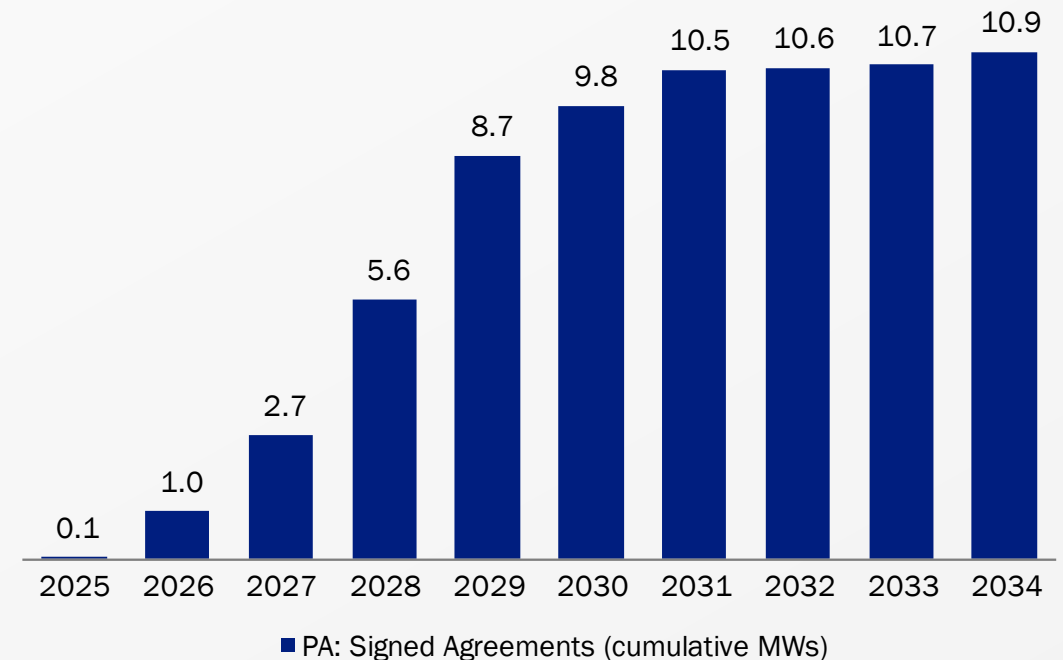
Pennsylvania continues to attract data center interest



- **Nearly 11 GW in advanced stages (up from ~9 GW) represents potential transmission capital investment of \$700M - \$850M (\$400M reflected in capex plan)⁽¹⁾**
 - Includes executed contracts with minimum load commitments that protect customers⁽²⁾
- **Active data center requests have increased to over 50 GW from 2026 – 2034**
- **Data center connections will lower transmission costs for retail customers as load ramps up⁽³⁾**
- **Current data center projects within the PPL EU service territory are in various stages of approval process, with the majority already attaining PJM approval**
 - Regardless of PJM status, all these data center projects will require state siting approval following their PJM approval

PA Data Center Requests in Advanced Stages

Requested Load In-Service Dates (in GW)



(1) The data centers in advanced stages represent projects that have signed agreements with developers and costs being incurred are reimbursable by the developers if they do not move forward with the projects.

(2) Load commitments obligate the data center customers to pay significant portion of a project's peak load until they pay for service in an amount equal to the socialized cost of the upgrades.

(3) Currently estimate that for the first 1GW of data center demand connected to the grid, our residential customers may save nearly 10% on the transmission portion of their bill, assuming \$100M of network upgrades (~\$3 per month). The percentage and amount of customer savings year-over-year will depend on several factors including timing of load ramp, number of investments required and the peak load on our system.

Resource Adequacy Update

Interrelated channels of activity highlight urgent need for action



Wholesale (PJM) & Federal (FERC)

FERC litigation related to PJM capacity market administration

- Capacity market design changes
- Auction delays
- Governor Shapiro settlement creates capacity market floor and ceiling

PPL Electric Utilities Actions

On the record testimony at multiple regulatory and legislative hearings

Interventions at FERC and numerous communications with PJM leadership

Op-ed published in prominent media outlets

Legislation introduced in the House to authorize utility investment in generation; secured sponsorship in the Senate

Advocating for PUC Motion to study long-term resource needs and availability



State Legislative & Regulatory (PUC)

Increasing focus on resource adequacy

- Multiple legislative proposals – none comprehensive
- Pennsylvania Governor Shapiro Lightning Energy Plan
- Legislative and regulatory hearings



PPL's Investment Proposition

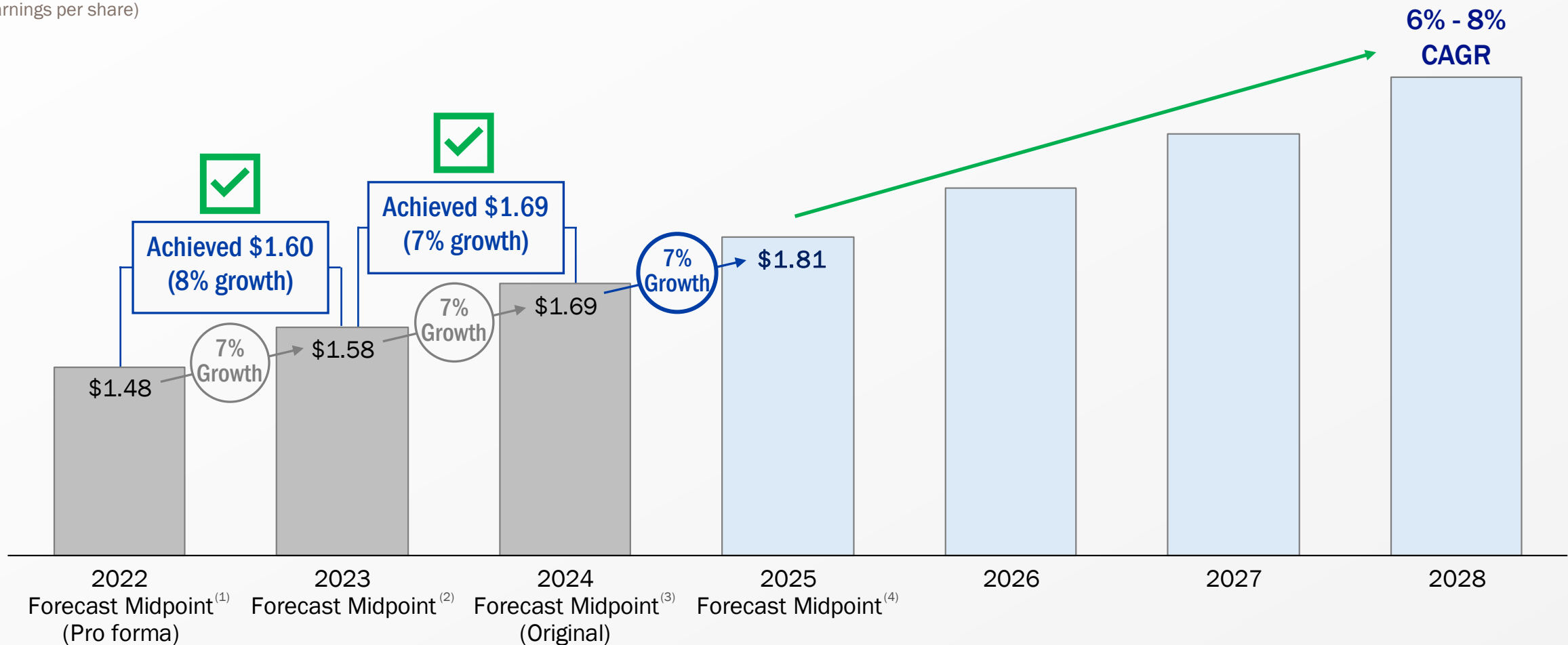
MAY 2025 INVESTOR MEETINGS

Delivering Strong, Sustainable Growth

Track record of achieving long-term growth targets



(Earnings per share)



(1) Represents the midpoint of PPL's 2022 pro forma forecast range of \$1.40 to \$1.55 per share, reflecting a full year of earnings contributions from Rhode Island Energy (RIE). RIE was acquired by PPL in May 2022.

(2) Represents the midpoint of PPL's 2023 forecast range of \$1.50 - \$1.65 per share.

(3) Represents the midpoint of PPL's 2024 original forecast range of \$1.63 - \$1.75 per share. Updated forecast range to \$1.67 - \$1.73 per share in November 2024.

(4) Represents the midpoint of PPL's 2025 forecast range of \$1.75 - \$1.87 per share.

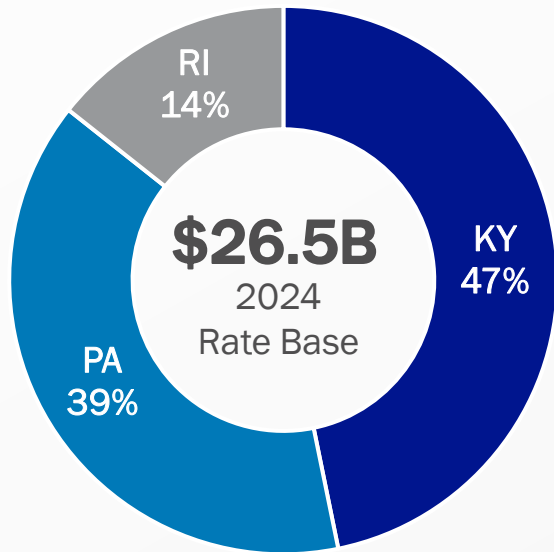
Constructive Regulatory Jurisdictions

Supportive of prudent investments in our electric and gas networks



Rate Base by Segment ⁽¹⁾

(Year-end rate base, \$ in billions)



Key Regulatory Highlights

- **Contemporaneous recovery for ~60% of capital plan**
 - FERC formula rates for transmission in both PA and RI
 - ~80% of RI planned distribution capital investments relate to infrastructure, safety, and reliability (projected to be ISR eligible)
 - DSIC mechanism in PA provides hedge against lower sales volumes, storms and inflation outside of rate cases
 - ECR mechanism in KY provides recovery of additional environmental investments, if needed for regulatory compliance (ELGs, CCRs, etc.)
- **Future test years in all three jurisdictions for base rate cases ⁽²⁾**
 - Multi-year rate plan applied in last RI base rate case
 - History of rate case settlements in all three jurisdictions

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

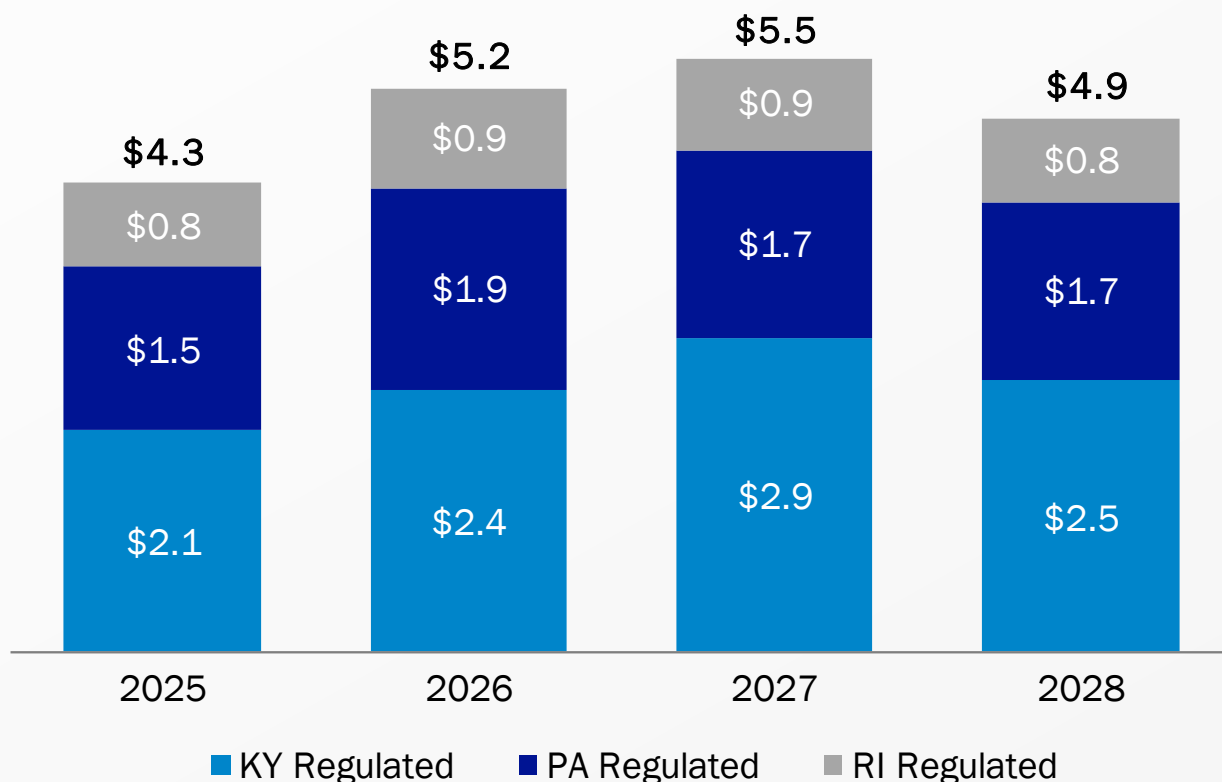
2025 – 2028 Capital Investment Plan

\$20B capex plan to enable the delivery of safe, reliable and affordable energy



(\$ in billions)

\$20 billion of current planned capital investments



- Over \$8 billion of electric and gas distribution investments to improve service and protect our customers against current and future weather
- Approximately \$6 billion of electric transmission investments to strengthen reliability and resiliency of the electricity grid
- Approximately \$4 billion of investments to expand and modernize generation fleet in Kentucky

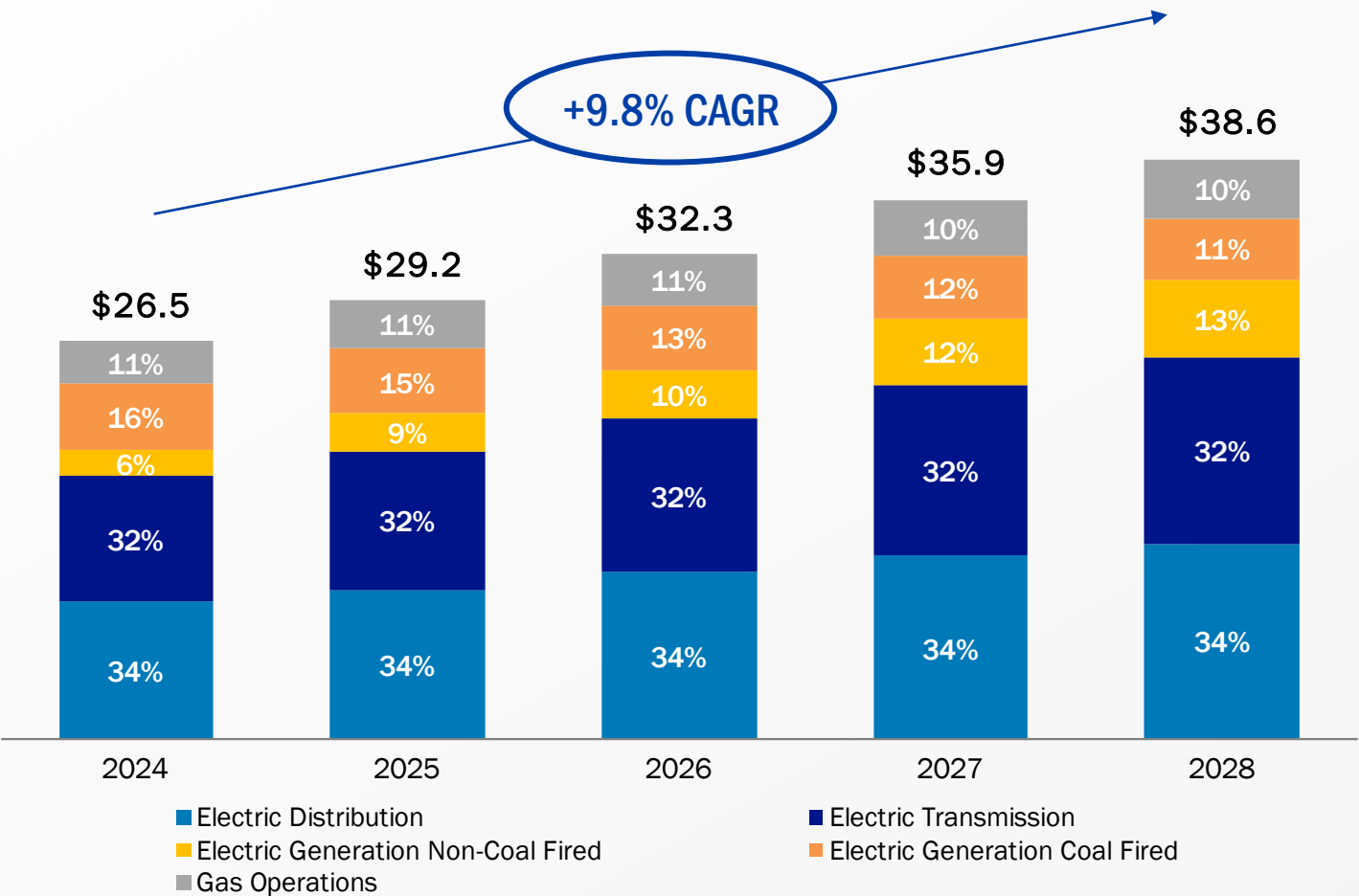
Note: Totals may not sum due to rounding.

Annual Rate Base CAGR of 9.8% Through 2028



Driven by significant investments in T&D infrastructure and new generation

(Year-end rate base, \$ in billions) ⁽¹⁾



- Rate base growth increased to 9.8% over updated plan period vs. 6.3% in prior plan period
- Two-thirds of rate base relates to investments in electric transmission and distribution infrastructure
- Percentage of rate base related to coal generation declines to below 11% by 2028

Note: Totals may not sum due to rounding.

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Balance Sheet Strength Provides Financial Flexibility

Strong credit metrics position PPL among the best in the sector



➤ Premier credit ratings among peers

- Baa1 rating at Moody's
- A- rating at S&P

➤ Supported by strong credit metrics

- Targeting 16% - 18% FFO/CFO to debt
- Holding company debt projected to remain less than 25% of total debt

➤ Project equity needs of \$2.5 billion through 2028 to support capital investment plan

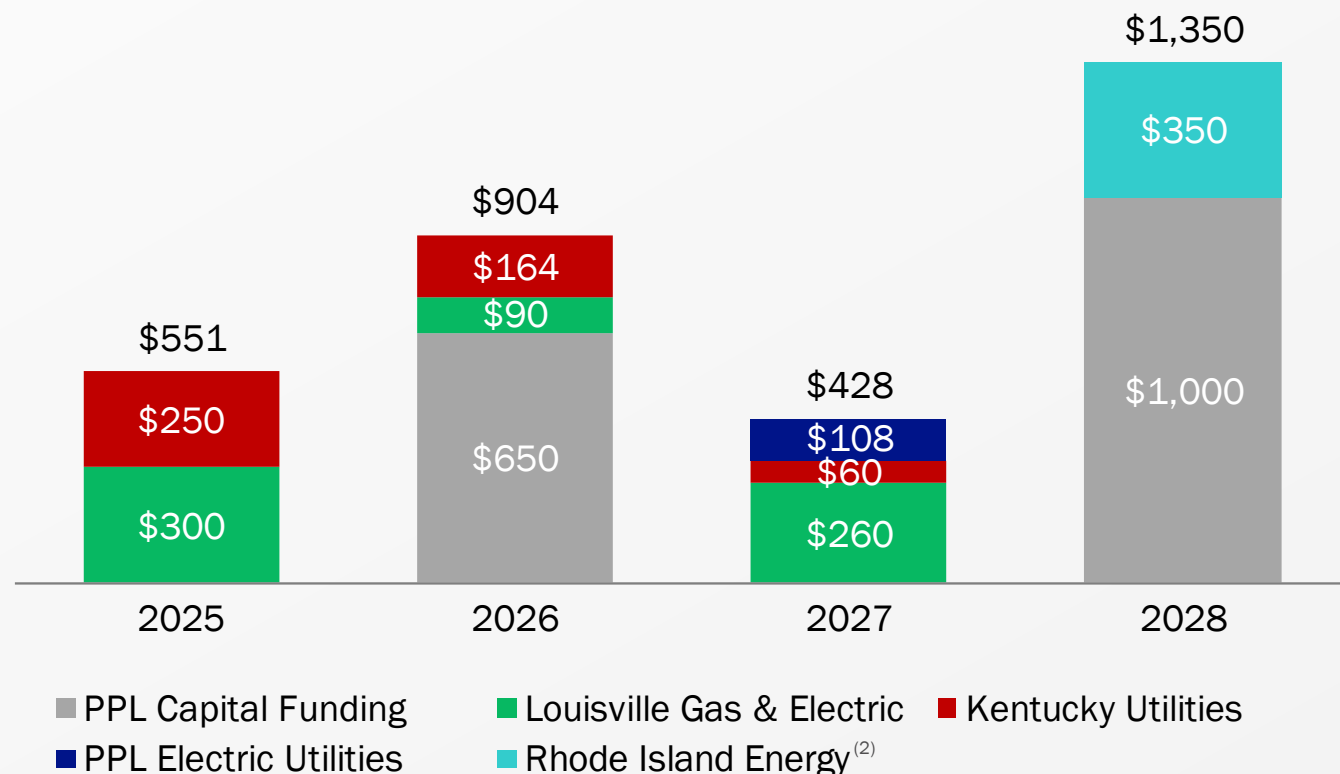
- Base financing plan is to use ATM program and complement with other equity-like financing structures
- Issued ~\$170M of equity via the ATM year-to-date, utilizing forward sales contract feature

➤ Limited floating rate debt exposure

- ~5% of total long-term debt

Debt Maturity Outlook⁽¹⁾

(\$ in millions)



(1) Debt maturities from 2025 - 2028 as of March 31, 2025.

(2) Excludes Rhode Island Energy's sinking fund payments that are due annually until the bond's final maturity (less than \$1 million in 2025).



Appendix

Supplemental Information

MAY 2025 INVESTOR MEETINGS

Capital Expenditure Plan



(\$ in millions)

Company Segment	Type	2025	2026	2027	2028	4-Year Total
Pennsylvania	Electric Distribution	\$650	\$975	\$900	\$875	\$3,400
	Electric Transmission	\$850	\$875	\$825	\$775	\$3,325
	PA Subtotal	\$1,500	\$1,850	\$1,725	\$1,650	\$6,725
Kentucky	Electric Distribution	\$400	\$475	\$475	\$475	\$1,825
	Electric Transmission	\$250	\$425	\$475	\$475	\$1,625
	Electric Generation Non-Coal Fired	\$725	\$875	\$1,325	\$1,025	\$3,950
	Electric Generation Coal Fired	\$250	\$325	\$375	\$300	\$1,250
	Gas Operations	\$175	\$100	\$125	\$125	\$525
	Other	\$250	\$225	\$125	\$100	\$700
	KY Subtotal	\$2,050	\$2,425	\$2,900	\$2,500	\$9,875
Rhode Island	Electric Distribution	\$350	\$375	\$325	\$300	\$1,350
	Electric Transmission	\$200	\$300	\$275	\$250	\$1,025
	Gas Operations	\$225	\$250	\$250	\$225	\$950
	RI Subtotal	\$775	\$925	\$850	\$775	\$3,325
PPL Corporation	Total Utility Capex	\$4,325	\$5,200	\$5,475	\$4,925	\$19,925

Projected Rate Base (Year-End)



(Year-end rate base, \$ in billions)

Company Segment	Type	2024	2025	2026	2027	2028
Pennsylvania	Electric Distribution	\$4.5	\$4.9	\$5.4	\$6.1	\$6.5
	Electric Transmission	\$5.8	\$6.2	\$6.7	\$7.2	\$7.6
	PA Subtotal	\$10.3	\$11.0	\$12.1	\$13.3	\$14.2
Kentucky	Electric Distribution	\$3.4	\$3.7	\$4.0	\$4.3	\$4.6
	Electric Transmission	\$1.7	\$2.0	\$2.3	\$2.7	\$3.1
	Electric Generation Non-Coal Fired	\$1.7	\$2.5	\$3.3	\$4.4	\$5.2
	Electric Generation Coal Fired	\$4.4	\$4.3	\$4.3	\$4.2	\$4.1
	Gas Operations	\$1.3	\$1.5	\$1.5	\$1.6	\$1.7
	KY Subtotal	\$12.4	\$14.0	\$15.4	\$17.3	\$18.6
Rhode Island ⁽¹⁾	Electric Distribution	\$1.3	\$1.4	\$1.7	\$1.8	\$1.9
	Electric Transmission	\$1.0	\$1.1	\$1.2	\$1.4	\$1.6
	Gas Operations	\$1.6	\$1.8	\$2.0	\$2.1	\$2.3
	RI Subtotal	\$3.8	\$4.2	\$4.8	\$5.3	\$5.8
PPL Corporation	Total Rate Base	\$26.5	\$29.2	\$32.3	\$35.9	\$38.6

Note: Totals may not sum due to rounding.

(1) Rhode Island rate base excludes acquisition-related adjustments for non-earning assets.

Debt Maturities



(\$ in millions)

	2025	2026	2027	2028	2029	2030+	Total
PPL Capital Funding	\$0	\$650	\$0	\$1,000	\$0	\$2,146	\$3,796
PPL Electric Utilities	\$0	\$0	\$108	\$0	\$116	\$5,075	\$5,299
Louisville Gas & Electric ⁽¹⁾	\$300	\$90	\$260	\$0	\$0	\$1,839	\$2,489
Kentucky Utilities ⁽¹⁾	\$250	\$164	\$60	\$0	\$0	\$2,615	\$3,089
Rhode Island Energy ⁽²⁾	\$1	\$0	\$0	\$350	\$0	\$1,650	\$2,001
Total Debt Maturities⁽³⁾	\$551	\$904	\$428	\$1,350	\$116	\$13,325	\$16,674

Note: As of March 31, 2025. Totals may not sum due to rounding.

(1) Amounts reflect the timing of any put option on municipal bonds that may be put by the holders before the bonds' final maturities.

(2) Amounts reflect sinking fund payments that are due annually until the bond's final maturity.

(3) Does not reflect unamortized debt issuance costs and unamortized premiums (discounts) totaling (\$167 million).

Liquidity Profile



(\$ in millions)

Entity	Facility	Expiration Date	Capacity	Borrowed	LCs & CP Issued ⁽¹⁾⁽²⁾	Unused Capacity
PPL Capital Funding	Syndicated Credit Facility ⁽³⁾	Dec-2029	\$1,500	\$0	\$427	\$1,073
	Bilateral Credit Facility	Feb-2026	\$100	\$0	\$0	\$100
	Bilateral Credit Facility ⁽⁴⁾	Feb-2026	\$100	\$0	\$55	\$45
	Subtotal		\$1,700	\$0	\$482	\$1,218
PPL Electric Utilities	Syndicated Credit Facility	Dec-2029	\$750	\$0	\$56	\$694
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$89	\$511
Kentucky Utilities	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$209	\$391
Total PPL Credit Facilities			\$3,650	\$0	\$836	\$2,814

Note: As of March 31, 2025. Totals may not sum due to rounding.

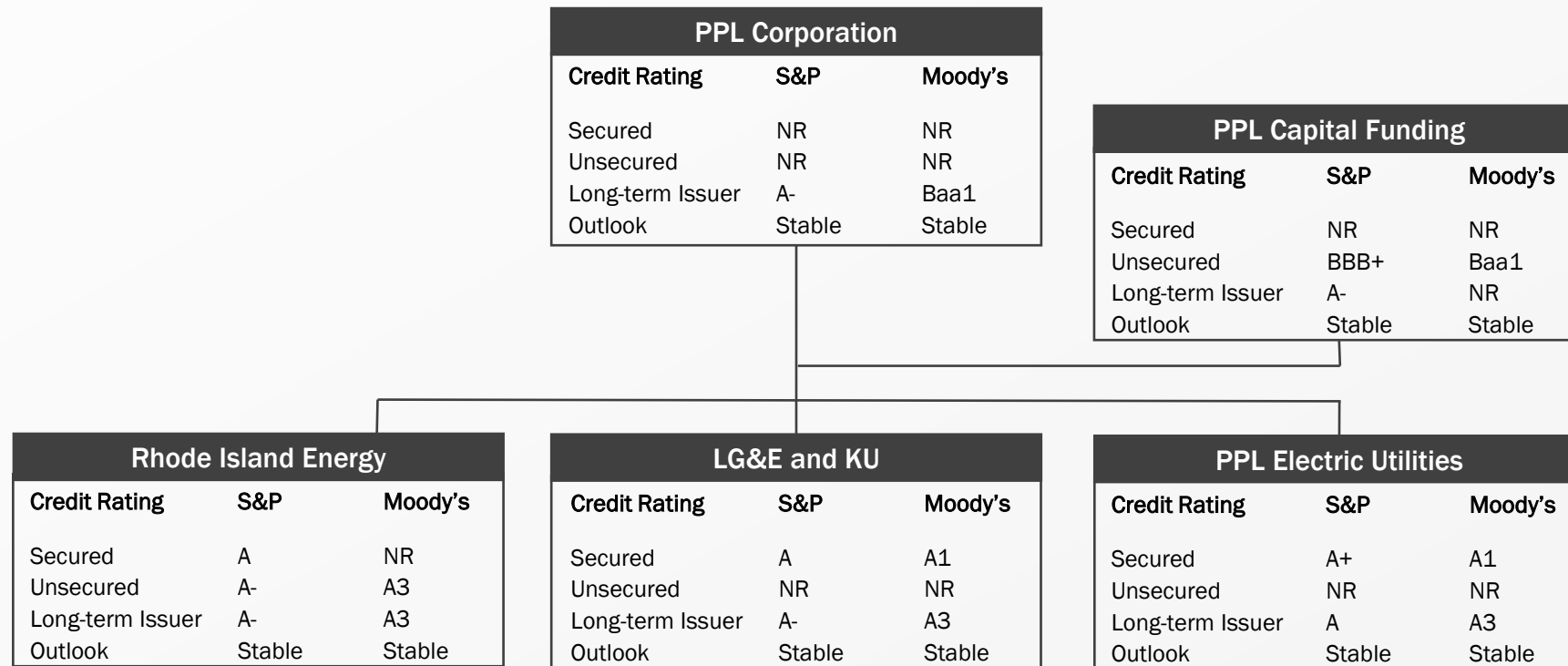
(1) Letters of Credit (LCs) and Commercial Paper (CP).

(2) Commercial paper issued reflects the undiscounted face value of the issuance.

(3) Includes a \$250 million borrowing sublimit for RIE and \$1.25 billion sublimit for PPL Capital Funding. At March 31, 2025, PPL Capital Funding had \$427 million of commercial paper outstanding and RIE had no commercial paper outstanding.

(4) Uncommitted credit facility.

PPL's Credit Ratings



Note: As of March 31, 2025.

Appendix

Regulatory Overview

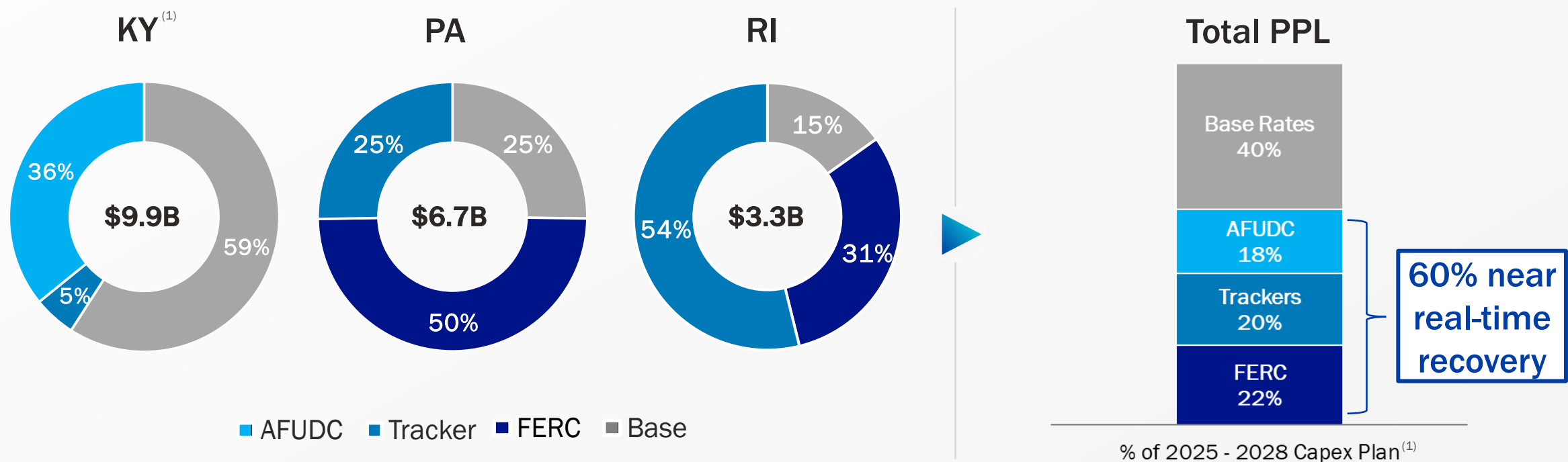
MAY 2025 INVESTOR MEETINGS

Constructive Regulatory Mechanisms Reduce Lag

60% of PPL's capital investment plan is subject to reduced regulatory lag



2025 – 2028 Capital Plan by Projected Earnings Recovery Mechanism



Reduces the impact of regulatory lag on earnings for investments in between base rate cases

(1) Reflects AFUDC treatment approval for advanced metering and generation construction projects in Kentucky.

Pennsylvania Regulatory Overview



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$10.3
% of Total PPL Rate Base	39%

Allowed ROE

Electric Transmission	10.0% + adders ⁽¹⁾
Electric Distribution	⁽²⁾
DSIC	10.0% ⁽³⁾

Capital Structure (2024)

Equity	56%
Debt	44%

Last Base Rate Case (rates effective date)

1/1/2016

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Distribution System Improvement Charge (DSIC)
 - An alternative ratemaking mechanism providing more-timely cost recovery of qualifying distribution system capital expenditures
- ✓ Pass through of energy purchases
- ✓ Smart Meter Rider
- ✓ Storm Cost Recovery
- ✓ Alternative Ratemaking⁽⁴⁾
 - In Pennsylvania, there are various mechanisms available including: decoupling mechanisms, performance-based rates, formula rates, and multi-year rate plans

(1) Adders include 50-basis points for RTO membership and incremental returns for certain projects.
(2) Last Pennsylvania distribution base rate case was effective January 1, 2016 with an undisclosed ROE.
(3) The equity return rate used in the DSIC calculation is calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities. Effective April 1, 2025, the cost of equity is 10.0%.
(4) Alternative ratemaking is available for next distribution base rate case.

A Review of the DSIC Mechanism in Pennsylvania

Reduces regulatory lag associated with certain electric distribution investments



<u>Purpose</u>	<ul style="list-style-type: none">➤ Distribution system improvement charge (DSIC) allows PPL Electric to recover reasonable and prudent costs incurred to repair, improve, or replace eligible property between base rate cases.➤ The DSIC also provides PPL Electric with the resources to accelerate the replacement of aging infrastructure, comply with evolving regulatory requirements, and design and implement solutions to regional supply problems.
<u>Eligible Property</u>	<ul style="list-style-type: none">➤ For PPL Electric, DSIC-eligible capital investments are approved by the PAPUC through 5-year, long-term infrastructure improvement plans (LTIIP).➤ DSIC-eligible property consists of poles and towers, overhead conductors, underground conduit and conductors, and any fixture or device related to the aforementioned eligible property. It also includes costs related to highway relocation projects where an electric distribution company must relocate its facilities and other related capitalized costs.
<u>Calculation</u>	<ul style="list-style-type: none">➤ The DSIC is calculated to recover the fixed costs (depreciation and pre-tax return) of eligible plant additions not previously reflected in rates or rate base.➤ The pre-tax return is calculated using the statutory state and federal income tax rates, PPL Electric's actual capital structure and actual cost rates for long-term debt and preferred stock as of the last day for the three-month period ending one month prior to the effective date of the DSIC and subsequent updates.➤ The cost of equity will be the equity return rate approved in PPL Electric's last fully litigated base rate proceeding for which a final order was entered not more than two years prior to the effective date of the DSIC. If more than two years shall have elapsed between the entry of such a final order and the effective date of the DSIC, then the equity return rate used in the calculation will be the equity return rate calculated by the Commission in the most recent Quarterly Report on the Earnings of Jurisdictional Utilities released by the Commission. Effective April 1, 2025, this cost of equity is 10.0%.➤ The DSIC is updated on a quarterly basis to reflect eligible plant additions placed in service during the three-month periods ending one month prior to the effective date of each DSIC Update. For example, the DSIC rate effective April 1, 2025, reflects plan additions from December through February 2025.
<u>Consumer Safeguards</u>	<ul style="list-style-type: none">➤ Effective February 28, 2025, PPL Electric's DSIC charge cannot exceed 7.5% of the amount billed to customers for distribution service (including all applicable clauses and riders) as determined on an annualized basis. This cap is effective until the earlier of the date of rates established in the PPL Electric's next base rate case or until the end of the PPL Electric's 2023-2027 LTIIP. At that time, it will return to the statutory limit of 5.0%.➤ The DSIC is reset at zero if the company's return, as reported in the quarterly earnings report, shows that the utility will earn a rate of return that would exceed the allowable rate of return.➤ The DSIC will be reset at zero upon application of new base rates to customer billings that provide for prospective recovery of the annual costs that had previously been recovered under the DSIC.

Kentucky Regulatory Overview



Louisville Gas & Electric and Kentucky Utilities



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$12.4
% of Total PPL Rate Base	47%

Allowed ROE

Base	9.425%
ECR & GLT Mechanisms	9.35%

Capital Structure (2024)

Equity	53%
Debt	47%

Last Base Rate Case

(rates effective date)	7/1/2021
------------------------	----------

Test Year

Forward Test Year

Constructive Features Mitigating Regulatory Lag

- ✓ **Environmental Cost Recovery (ECR) Surcharge**
 - Provides near real-time recovery for approved environmental projects related to coal-fired generation
- ✓ **Gas Line Tracker (GLT)**
 - Approved mechanism for LG&E’s recovery of certain costs associated with gas transmission lines, gas service lines, and leak mitigation
- ✓ **Demand-Side Management (DSM) Cost Recovery**
 - Provides recovery of energy efficiency programs
- ✓ **Retired Asset Recovery (RAR) Rider ⁽¹⁾**
 - Provides recovery of and on remaining net book value of unit, obsolete inventory, and uncollected costs of removal over a 10-year period from retirement date
- ✓ **Fuel Adjustment Clause (FAC)**
 - Pass through of costs of fuel and energy purchases
- ✓ **Gas Supply Clause (GSC)**
 - Pass through of costs of natural gas supply

(1) Retired Asset Recovery rider applies to the generating plants of LG&E and KU. In October 2024, LG&E made an initial filing under this rider (Docket: 2024-00317).

Rhode Island Regulatory Overview



Rhode Island Energy



Key Attributes

2024 Rate Base

Year-End Rate Base (\$B)	\$3.8
% of Total PPL Rate Base	14%

Allowed ROE

Electric Transmission	10.57% + adders ⁽¹⁾
Electric Distribution	9.275% ⁽²⁾
Gas Distribution	9.275% ⁽²⁾

Capital Structure (2024)

Equity	51%
Debt	49%

Last Base Rate Case

(rates effective date) 9/1/2018

Test Year

Multi-year⁽³⁾

Constructive Features Mitigating Regulatory Lag

- ✓ FERC Formula Transmission Rates
- ✓ Multi-year rate plans for electric and gas distribution
- ✓ Infrastructure, Safety, and Reliability (ISR) tracker
 - Annual recovery mechanism for certain capital and O&M costs for electric and gas distribution projects filed with the RIPUC
- ✓ Performance-based incentive revenues
 - Includes electric system performance, energy efficiency, natural gas optimization, and renewables incentives
- ✓ Revenue decoupling
- ✓ Storm cost recovery
- ✓ Pension expense tracker
- ✓ Energy Efficiency tracker

(1) Reflects base allowed ROE. Rhode Island Energy receives a 50-basis point RTO adder and additional project adder mechanisms that may increase the allowed ROE up to 11.74%.

(2) Reflects base allowed ROE. Rhode Island Energy can earn higher returns than the base allowed ROE through incentive mechanisms and efficiencies that are supported by customer sharing mechanisms. Earnings sharing with customers of 50% when earned ROE is between 9.275% and 10.275% and increases to 75% sharing for customers when earned ROE exceeds 10.275%.

(3) Based on regulatory framework established in 2018, which included a multi-year framework for Rhode Island Energy electric and gas base rates based on a historical test year with the ability to forecast certain O&M categories for future years. All other O&M expenses are increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates allowance for anticipated capital investments.

Appendix

Reconciliations and Disclaimers

MAY 2025 INVESTOR MEETINGS

Reconciliation of Segment Reported Earnings to Earnings from Ongoing Operations



After-Tax (Unaudited) (\$ in millions)	Three Months Ended March 31, 2025					Three Months Ended March 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 223	\$ 184	\$ 70	\$ (63)	\$ 414	\$ 190	\$ 149	\$ 64	\$ (96)	\$ 307
Less: Special Items (expense) benefit:										
Talen litigation costs, net of tax of \$0 ⁽²⁾	-	-	-	(1)	(1)	-	-	-	-	-
Acquisition integration, net of tax of (\$2), \$4, \$4, \$17 ⁽³⁾	-	-	7	(14)	(7)	-	-	(14)	(66)	(80)
IT transformation, net of tax of \$1, \$0, \$3 ⁽⁴⁾	(1)	-	(1)	(10)	(12)	-	-	-	-	-
Energy efficiency programs settlement, net of tax of \$0 ⁽⁵⁾	-	-	(8)	-	(8)	-	-	-	-	-
Office relocation and related costs, net of tax of \$0, \$1 ⁽⁶⁾	(1)	(1)	-	-	(2)	-	-	-	-	-
Strategic corporate initiatives, net of tax of \$0, \$0, \$1 ⁽⁷⁾	-	-	-	-	-	(1)	(1)	-	(2)	(4)
PPL Electric billing issue, net of tax of \$4 ⁽⁸⁾	-	-	-	-	-	-	(11)	-	-	(11)
Total Special Items	(2)	(1)	(2)	(25)	(30)	(1)	(12)	(14)	(68)	(95)
Earnings from Ongoing Operations	\$ 225	\$ 185	\$ 72	\$ (38)	\$ 444	\$ 191	\$ 161	\$ 78	\$ (28)	\$ 402

After-Tax (Unaudited) (per share – diluted)	Three Months Ended March 31, 2025					Three Months Ended March 31, 2024				
	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total	KY Reg.	PA Reg.	RI Reg.	Corp. & Other	Total
Reported Earnings⁽¹⁾	\$ 0.30	\$ 0.25	\$ 0.10	\$ (0.09)	\$ 0.56	\$ 0.25	\$ 0.21	\$ 0.09	\$ (0.13)	\$ 0.42
Less: Special Items (expense) benefit:										
Acquisition integration ⁽³⁾	-	-	0.01	(0.02)	(0.01)	-	-	(0.02)	(0.09)	(0.11)
IT transformation ⁽⁴⁾	-	-	-	(0.02)	(0.02)	-	-	-	-	-
Energy efficiency programs settlement ⁽⁵⁾	-	-	(0.01)	-	(0.01)	-	-	-	-	-
PPL Electric billing issue ⁽⁸⁾	-	-	-	-	-	-	(0.01)	-	-	(0.01)
Total Special Items	-	-	-	(0.04)	(0.04)	-	(0.01)	(0.02)	(0.09)	(0.12)
Earnings from Ongoing Operations	\$ 0.30	\$ 0.25	\$ 0.10	\$ (0.05)	\$ 0.60	\$ 0.25	\$ 0.22	\$ 0.11	\$ (0.04)	\$ 0.54

- (1) Reported Earnings represents Net Income.
- (2) PPL incurred legal expenses related to litigation associated with its former affiliate.
- (3) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.
- (4) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.
- (5) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of Rhode Island Energy.
- (6) Certain costs related to the relocation of corporate offices.
- (7) Represents costs primarily related to PPL's corporate centralization and other strategic efforts.
- (8) Certain expenses related to billing issues.

Reconciliation of PPL's Earnings Forecast



After-Tax (Unaudited) (per share - diluted)	2025 Forecast Range		
	Midpoint	High	Low
Estimate of Reported Earnings	\$ 1.77	\$ 1.83	\$ 1.71
Less: Special Items (expense) benefit: ⁽¹⁾			
Acquisition integration ⁽²⁾	(0.01)	(0.01)	(0.01)
IT transformation ⁽³⁾	(0.02)	(0.02)	(0.02)
Energy efficiency programs settlement ⁽⁴⁾	(0.01)	(0.01)	(0.01)
Total Special Items	(0.04)	(0.04)	(0.04)
Forecast of Earnings from Ongoing Operations	\$ 1.81	\$ 1.87	\$ 1.75

(1) Reflects only special items recorded through March 31, 2025. PPL is not able to forecast special items for future periods.

(2) Primarily integration and related costs associated with the acquisition of Rhode Island Energy.

(3) Costs associated with PPL's restructuring and rebuilding of its IT infrastructure, organization and systems.

(4) Costs associated with a settlement agreement regarding energy efficiency programs prior to PPL's acquisition of Rhode Island Energy.

Forward-Looking Information Statement



Statements contained in this presentation, including statements with respect to future earnings, cash flows, dividends, financing, regulation and corporate strategy, are “forward-looking statements” within the meaning of the federal securities laws. Although PPL Corporation believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: weather conditions affecting customer energy usage and operating costs; asset or business acquisitions and dispositions, and our ability to realize expected benefits from them; pandemic health events or other catastrophic events, including severe weather, and their effect on financial markets, economic conditions, supply chains and our businesses; the outcome of rate cases or other cost recovery or revenue proceedings; the direct and indirect effects on PPL or its subsidiaries, or their business systems, of cyber-based intrusion or threat of cyberattacks; development, adoption and the use of artificial intelligence by us or third-party vendors; capital market and economic conditions, including interest rates, inflation and the potential effects of new tariffs; decisions regarding capital structure; market demand for energy in our service territories; the effect of any business or industry restructuring; the profitability and liquidity of PPL Corporation and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements, and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; receipt of necessary government permits and approvals; the impact of state, federal or foreign investigations applicable to PPL Corporation and its subsidiaries; the outcome of litigation involving PPL Corporation and its subsidiaries; risks related to wildfires, including costs of potential regulatory penalties and other liabilities, and damages in excess of insurance liability coverage; stock price performance; the market prices of debt and equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL Corporation and its subsidiaries; changes in political, regulatory or economic conditions in states, regions or countries where PPL Corporation or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or applicable foreign legislation or regulatory developments, including new tax legislation; and the commitments and liabilities of PPL Corporation and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL Corporation's Form 10-K and other reports on file with the Securities and Exchange Commission.

Definitions of Non-GAAP Financial Measures



Management utilizes "Earnings from Ongoing Operations" or "Ongoing Earnings" as a non-GAAP financial measure that should not be considered as an alternative to net income, an indicator of operating performance determined in accordance with GAAP. PPL believes that Earnings from Ongoing Operations is useful and meaningful to investors because it provides management's view of PPL's earnings performance as another criterion in making investment decisions. In addition, PPL's management uses Earnings from Ongoing Operations in measuring achievement of certain corporate performance goals, including targets for certain executive incentive compensation. Other companies may use different measures to present financial performance.

Earnings from Ongoing Operations is adjusted for the impact of special items. Special items are presented in the financial tables on an after-tax basis with the related income taxes on special items separately disclosed. Income taxes on special items, when applicable, are calculated based on the statutory tax rate of the entity where the activity is recorded. Special items may include items such as:

- Gains and losses on sales of assets not in the ordinary course of business.
- Impairment charges.
- Significant workforce reduction and other restructuring effects.
- Acquisition and divestiture-related adjustments.
- Significant losses on early extinguishment of debt.
- Other charges or credits that are, in management's view, non-recurring or otherwise not reflective of the company's ongoing operations.

807 KAR 5:058. Integrated resource planning by electric utilities.

RELATES TO: KRS Chapter 278

STATUTORY AUTHORITY: KRS 278.040(3), 278.230(3)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 278.040(3) provides that the commission may adopt reasonable administrative regulations to implement the provisions of KRS Chapter 278. This administrative regulation prescribes rules for regular reporting and commission review of load forecasts and resource plans of the state's electric utilities to meet future demand with an adequate and reliable supply of electricity at the lowest possible cost for all customers within their service areas, and satisfy all related state and federal laws and regulations.

Section 1. General Provisions.

(1) This administrative regulation shall apply to electric utilities under commission jurisdiction except a distribution company with less than \$10,000,000 annual revenue or a distribution cooperative organized under KRS Chapter 279.

(2) Each electric utility shall file triennially with the commission an integrated resource plan. The plan shall include historical and projected demand, resource, and financial data, and other operating performance and system information, and shall discuss the facts, assumptions, and conclusions, upon which the plan is based and the actions it proposes.

(3) Each electric utility shall file ten (10) bound copies and one (1) unbound, reproducible copy of its integrated resource plan with the commission.

Section 2. Filing Schedule.

(1) Each electric utility shall file its integrated resource plan according to a staggered schedule which provides for the filing of integrated resource plans one (1) every six (6) months beginning nine (9) months from the effective date of this administrative regulation.

(a) The integrated resource plans shall be filed at the specified times following the effective date of this administrative regulation:

1. Kentucky Utilities Company shall file nine (9) months from the effective date;
2. Kentucky Power Company shall file fifteen (15) months from the effective date;
3. East Kentucky Power Cooperative, Inc. shall file twenty-one (21) months from the effective date;
4. The Union Light, Heat & Power Company shall file twenty-seven (27) months from the effective date;
5. Big Rivers Electric Corporation shall file thirty-three (33) months from the effective date; and
6. Louisville Gas & Electric Company shall file thirty-nine (39) months from the effective date.

(b) The schedule shall provide at such time as all electric utilities have filed integrated resource plans, the sequence shall repeat.

(c) The schedule shall remain in effect until changed by the commission on its own motion or on motion of one (1) or more electric utilities for good cause shown. Good cause may include a change in a utility's financial or resource conditions.

(d) If any filing date falls on a weekend or holiday, the plan shall be submitted on the first business day following the scheduled filing date.

(2) Immediately upon filing of an integrated resource plan, each utility shall provide notice to intervenors in its last integrated resource plan review proceeding, that its plan has been filed and is available from the utility upon request.

(3) Upon receipt of a utility's integrated resource plan, the commission shall establish a review schedule which may include interrogatories, comments, informal conferences, and staff reports.

Section 3. Waiver. A utility may file a motion requesting a waiver of specific provisions of this administrative regulation. Any request shall be made no later than ninety (90) days prior to the date established for filing the integrated resource plan. The commission shall rule on the request within thirty (30) days. The motion shall clearly identify the provision from which the utility seeks a waiver and provide justification for the requested relief which shall include an estimate of costs and benefits of compliance with the specific provision. Notice shall be given in the manner provided in Section 2(2) of this administrative regulation.

Section 4. Format.

- (1) The integrated resource plan shall be clearly and concisely organized so that it is evident to the commission that the utility has complied with reporting requirements described in subsequent sections.
- (2) Each plan filed shall identify the individuals responsible for its preparation, who shall be available to respond to inquiries during the commission's review of the plan.

Section 5. Plan Summary. The plan shall contain a summary which discusses the utility's projected load growth and the resources planned to meet that growth. The summary shall include at a minimum:

- (1) Description of the utility, its customers, service territory, current facilities, and planning objectives;
- (2) Description of models, methods, data, and key assumptions used to develop the results contained in the plan;
- (3) Summary of forecasts of energy and peak demand, and key economic and demographic assumptions or projections underlying these forecasts;
- (4) Summary of the utility's planned resource acquisitions including improvements in operating efficiency of existing facilities, demand-side programs, nonutility sources of generation, new power plants, transmission improvements, bulk power purchases and sales, and interconnections with other utilities;
- (5) Steps to be taken during the next three (3) years to implement the plan;
- (6) Discussion of key issues or uncertainties that could affect successful implementation of the plan.

Section 6. Significant Changes. All integrated resource plans, shall have a summary of significant changes since the plan most recently filed. This summary shall describe, in narrative and tabular form, changes in load forecasts, resource plans, assumptions, or methodologies from the previous plan. Where appropriate, the utility may also use graphic displays to illustrate changes.

Section 7. Load Forecasts. The plan shall include historical and forecasted information regarding loads.

- (1) The information shall be provided for the total system and, where available, disaggregated by the following customer classes:
 - (a) Residential heating;
 - (b) Residential nonheating;
 - (c) Total residential (total of paragraphs (a) and (b) of this subsection);
 - (d) Commercial;
 - (e) Industrial;
 - (f) Sales for resale;
 - (g) Utility use and other. The utility shall also provide data at any greater level of disaggregation available.
- (2) The utility shall provide the following historical information for the base year, which shall be the most recent calendar year for which actual energy sales and system peak demand data are available, and the four (4) years preceding the base year:

- (a) Average annual number of customers by class as defined in subsection (1) of this section;
 - (b) Recorded and weather-normalized annual energy sales and generation for the system, and sales disaggregated by class as defined in subsection (1) of this section;
 - (c) Recorded and weather-normalized coincident peak demand in summer and winter for the system;
 - (d) Total energy sales and coincident peak demand to retail and wholesale customers for which the utility has firm, contractual commitments;
 - (e) Total energy sales and coincident peak demand to retail and wholesale customers for which service is provided under an interruptible or curtailable contract or tariff or under some other nonfirm basis;
 - (f) Annual energy losses for the system;
 - (g) Identification and description of existing demand-side programs and an estimate of their impact on utility sales and coincident peak demands including utility or government sponsored conservation and load management programs;
 - (h) Any other data or exhibits, such as load duration curves or average energy usage per customer, which illustrate historical changes in load or load characteristics.
- (3) For each of the fifteen (15) years succeeding the base year, the utility shall provide a base load forecast it considers most likely to occur and, to the extent available, alternate forecasts representing lower and upper ranges of expected future growth of the load on its system. Forecasts shall not include load impacts of additional, future demand-side programs or customer generation included as part of planned resource acquisitions estimated separately and reported in Section 8(4) of this administrative regulation. Forecasts shall include the utility's estimates of existing and continuing demand-side programs as described in subsection (5) of this section.
- (4) The following information shall be filed for each forecast:
- (a) Annual energy sales and generation for the system and sales disaggregated by class as defined in subsection (1) of this section;
 - (b) Summer and winter coincident peak demand for the system;
 - (c) If available for the first two (2) years of the forecast, monthly forecasts of energy sales and generation for the system and disaggregated by class as defined in subsection (1) of this section and system peak demand;
 - (d) The impact of existing and continuing demand-side programs on both energy sales and system peak demands, including utility and government sponsored conservation and load management programs;
 - (e) Any other data or exhibits which illustrate projected changes in load or load characteristics.
- (5) The additional following data shall be provided for the integrated system, when the utility is part of a multistate integrated utility system, and for the selling company, when the utility purchases fifty (50) percent of its energy from another company:
- (a) For the base year and the four (4) years preceding the base year:
 - 1. Recorded and weather normalized annual energy sales and generation;
 - 2. Recorded and weather-normalized coincident peak demand in summer and winter.
 - (b) For each of the fifteen (15) years succeeding the base year:
 - 1. Forecasted annual energy sales and generation;
 - 2. Forecasted summer and winter coincident peak demand.
- (6) A utility shall file all updates of load forecasts with the commission when they are adopted by the utility.
- (7) The plan shall include a complete description and discussion of:
- (a) All data sets used in producing the forecasts;
 - (b) Key assumptions and judgments used in producing forecasts and determining their reasonableness;

- (c) The general methodological approach taken to load forecasting (for example, econometric, or structural) and the model design, model specification, and estimation of key model parameters (for example, price elasticities of demand or average energy usage per type of appliance);
- (d) The utility's treatment and assessment of load forecast uncertainty;
- (e) The extent to which the utility's load forecasting methods and models explicitly address and incorporate the following factors:
 - 1. Changes in prices of electricity and prices of competing fuels;
 - 2. Changes in population and economic conditions in the utility's service territory and general region;
 - 3. Development and potential market penetration of new appliances, equipment, and technologies that use electricity or competing fuels; and
 - 4. Continuation of existing company and government sponsored conservation and load management or other demand-side programs.
- (f) Research and development efforts underway or planned to improve performance, efficiency, or capabilities of the utility's load forecasting methods; and
- (g) Description of and schedule for efforts underway or planned to develop end-use load and market data for analyzing demand-side resource options including load research and market research studies, customer appliance saturation studies, and conservation and load management program pilot or demonstration projects. Technical discussions, descriptions, and supporting documentation shall be contained in a technical appendix.

Section 8. Resource Assessment and Acquisition Plan.

- (1) The plan shall include the utility's resource assessment and acquisition plan for providing an adequate and reliable supply of electricity to meet forecasted electricity requirements at the lowest possible cost. The plan shall consider the potential impacts of selected, key uncertainties and shall include assessment of potentially cost-effective resource options available to the utility.
- (2) The utility shall describe and discuss all options considered for inclusion in the plan including:
 - (a) Improvements to and more efficient utilization of existing utility generation, transmission, and distribution facilities;
 - (b) Conservation and load management or other demand-side programs not already in place;
 - (c) Expansion of generating facilities, including assessment of economic opportunities for coordination with other utilities in constructing and operating new units; and
 - (d) Assessment of nonutility generation, including generating capacity provided by cogeneration, technologies relying on renewable resources, and other nonutility sources.
- (3) The following information regarding the utility's existing and planned resources shall be provided. A utility which operates as part of a multistate integrated system shall submit the following information for its operations within Kentucky and for the multistate utility system of which it is a part. A utility which purchases fifty (50) percent or more of its energy needs from another company shall submit the following information for its operations within Kentucky and for the company from which it purchases its energy needs.
 - (a) A map of existing and planned generating facilities, transmission facilities with a voltage rating of sixty-nine (69) kilovolts or greater, indicating their type and capacity, and locations and capacities of all interconnections with other utilities. The utility shall discuss any known, significant conditions which restrict transfer capabilities with other utilities.

(b) A list of all existing and planned electric generating facilities which the utility plans to have in service in the base year or during any of the fifteen (15) years of the forecast period, including for each facility:

1. Plant name;
2. Unit number(s);
3. Existing or proposed location;
4. Status (existing, planned, under construction, etc.);
5. Actual or projected commercial operation date;
6. Type of facility;
7. Net dependable capability, summer and winter;
8. Entitlement if jointly owned or unit purchase;
9. Primary and secondary fuel types, by unit;
10. Fuel storage capacity;
11. Scheduled upgrades, deratings, and retirement dates;
12. Actual and projected cost and operating information for the base year (for existing units) or first full year of operations (for new units) and the basis for projecting the information to each of the fifteen (15) forecast years (for example, cost escalation rates). All cost data shall be expressed in nominal and real base year dollars.
 - a. Capacity and availability factors;
 - b. Anticipated annual average heat rate;
 - c. Costs of fuel(s) per millions of British thermal units (MMBtu);
 - d. Estimate of capital costs for planned units (total and per kilowatt of rated capacity);
 - e. Variable and fixed operating and maintenance costs;
 - f. Capital and operating and maintenance cost escalation factors;
 - g. Projected average variable and total electricity production costs (in cents per kilowatt-hour).

(c) Description of purchases, sales, or exchanges of electricity during the base year or which the utility expects to enter during any of the fifteen (15) forecast years of the plan.

(d) Description of existing and projected amounts of electric energy and generating capacity from cogeneration, self-generation, technologies relying on renewable resources, and other nonutility sources available for purchase by the utility during the base year or during any of the fifteen (15) forecast years of the plan.

(e) For each existing and new conservation and load management or other demand-side programs included in the plan:

1. Targeted classes and end-uses;
2. Expected duration of the program;
3. Projected energy changes by season, and summer and winter peak demand changes;
4. Projected cost, including any incentive payments and program administrative costs; and
5. Projected cost savings, including savings in utility's generation, transmission and distribution costs.

(4) The utility shall describe and discuss its resource assessment and acquisition plan which shall consist of resource options which produce adequate and reliable means to meet annual and seasonal peak demands and total energy requirements identified in the base load forecast at the lowest possible cost. The utility shall provide the following information for the base year and for each year covered by the forecast:

(a) On total resource capacity available at the winter and summer peak:

1. Forecast peak load;

2. Capacity from existing resources before consideration of retirements;
 3. Capacity from planned utility-owned generating plant capacity additions;
 4. Capacity available from firm purchases from other utilities;
 5. Capacity available from firm purchases from nonutility sources of generation;
 6. Reductions or increases in peak demand from new conservation and load management or other demand-side programs;
 7. Committed capacity sales to wholesale customers coincident with peak;
 8. Planned retirements;
 9. Reserve requirements;
 10. Capacity excess or deficit;
 11. Capacity or reserve margin.
- (b) On planned annual generation:
1. Total forecast firm energy requirements;
 2. Energy from existing and planned utility generating resources disaggregated by primary fuel type;
 3. Energy from firm purchases from other utilities;
 4. Energy from firm purchases from nonutility sources of generation; and
 5. Reductions or increases in energy from new conservation and load management or other demand-side programs;
- (c) For each of the fifteen (15) years covered by the plan, the utility shall provide estimates of total energy input in primary fuels by fuel type and total generation by primary fuel type required to meet load. Primary fuels shall be organized by standard categories (coal, gas, etc.) and quantified on the basis of physical units (for example, barrels or tons) as well as in MMBtu.
- (5) The resource assessment and acquisition plan shall include a description and discussion of:
- (a) General methodological approach, models, data sets, and information used by the company;
 - (b) Key assumption and judgments used in the assessment and how uncertainties in those assumptions and judgments were incorporated into analyses;
 - (c) Criteria (for example, present value of revenue requirements, capital requirements, environmental impacts, flexibility, diversity) used to screen each resource alternative including demand-side programs, and criteria used to select the final mix of resources presented in the acquisition plan;
 - (d) Criteria used in determining the appropriate level of reliability and the required reserve or capacity margin, and discussion of how these determinations have influenced selection of options;
 - (e) Existing and projected research efforts and programs which are directed at developing data for future assessments and refinements of analyses;
 - (f) Actions to be undertaken during the fifteen (15) years covered by the plan to meet the requirements of the Clean Air Act amendments of 1990, and how these actions affect the utility's resource assessment; and
 - (g) Consideration given by the utility to market forces and competition in the development of the plan. Technical discussion, descriptions and supporting documentation shall be contained in a technical appendix.

Section 9. Financial Information. The integrated resource plan shall, at a minimum, include and discuss the following financial information:

- (1) Present (base year) value of revenue requirements stated in dollar terms;
- (2) Discount rate used in present value calculations;
- (3) Nominal and real revenue requirements by year; and
- (4) Average system rates (revenues per kilowatt hour) by year.

Section 10. Notice. Each utility which files an integrated resource plan shall publish, in a form prescribed by the commission, notice of its filing in a newspaper of general circulation in the utility's service area. The notice shall be published not more than thirty (30) days after the filing date of the report.

Section 11. Procedures for Review of the Integrated Resource Plan.

(1) Upon receipt of a utility's integrated resource plan, the commission shall develop a procedural schedule which allows for submission of written interrogatories to the utility by staff and intervenors, written comments by staff and intervenors, and responses to interrogatories and comments by the utility.

(2) The commission may convene conferences to discuss the filed plan and all other matters relative to review of the plan.

(3) Based upon its review of a utility's plan and all related information, the commission staff shall issue a report summarizing its review and offering suggestions and recommendations to the utility for subsequent filings.

(4) A utility shall respond to the staff's comments and recommendations in its next integrated resource plan filing.

(17 Ky.R. 1289; 1720; eff. 12-18-1990; 21 Ky.R. 2799; 22 Ky.R. 287; eff. 7-21-1995; Crt eff. 3-27-2019.)

*Angela M Goad
Assistant Attorney General
Office of the Attorney General Office of Rate
700 Capitol Avenue
Suite 20
Frankfort, KY 40601-8204

*Joe F. Childers
Childers & Baxter PLLC
300 Lexington Building, 201 West Sho
Lexington, KY 40507

*Nathaniel Shoaff
Sierra Club
2101
Webster St. , Suite 1300
Oakland, CA 94612

*Aaron D Reedy
Hurt, Deckard & May
The Equus Building
127 West Main Street
Lexington, KY 40507

*John Horne
Office of the Attorney General Office of Rate
700 Capitol Avenue
Suite 20
Frankfort, KY 40601-8204

*Rick E Lovekamp
Manager - Regulatory Affairs
LG&E and KU Energy LLC
220 West Main Street
Louisville, KY 40202

*Ashley Wilmes
Kentucky Resources Council, Inc.
Post Office Box 1070
Frankfort, KY 40602

*Kristin Henry
Staff Attorney
Sierra Club Environmental Law Program
2101 Webster Street
Suite 1300
Oakland, CA 94612

*Robert Conroy
Vice President, State Regulation and Rates
LG&E and KU Energy LLC
220 West Main Street
Louisville, KY 40202

*Honorable Allyson K Sturgeon
Vice President and Deputy General Counsel-
LG&E and KU Energy LLC
220 West Main Street
Louisville, KY 40202

*Larry Cook
Assistant Attorney General
Office of the Attorney General Office of Rate
700 Capitol Avenue
Suite 20
Frankfort, KY 40601-8204

*Randal A. Strobo
Strobo Barkley PLLC
239 South 5th Street
Ste 917
Louisville, KY 40202

*Byron Gary
Kentucky Resources Council, Inc.
Post Office Box 1070
Frankfort, KY 40602

*J. Michael West
Office of the Attorney General Office of Rate
700 Capitol Avenue
Suite 20
Frankfort, KY 40601-8204

*Simon Mahan
Southern Renewable Energy Association
11610 Pleasant Ridge Road
Suite 103
Little Rock, AR 72223

*Honorable David Edward Spenard
Strobo Barkley PLLC
239 South 5th Street
Ste 917
Louisville, KY 40202

*Honorable Michael L Kurtz
Attorney at Law
Boehm, Kurtz & Lowry
425 Walnut Street
Suite 2400
Cincinnati, OH 45202

*Kentucky Utilities Company
220 W. Main Street
P. O. Box 32010
Louisville, KY 40232-2010

*Jody Kyler Cohn
Boehm, Kurtz & Lowry
425 Walnut Street
Suite 2400
Cincinnati, OH 45202

*Honorable Matthew R Malone
Attorney at Law
Hurt, Deckard & May
The Equus Building
127 West Main Street
Lexington, KY 40507

*Louisville Gas and Electric Company
820 West Broadway
Louisville, KY 40203

*Whit Cox
Southern Renewable Energy Association
11610 Pleasant Ridge Road
Suite 103
Little Rock, AR 72223