

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY)	
UTILITIES COMPANY AND LOUISVILLE GAS)	CASE NO.
AND ELECTRIC COMPANY FOR CERTIFICATES)	2025-00045
OF PUBLIC CONVENIENCE AND NECESSITY)	
AND SITE COMPATIBILITY CERTIFICATES		


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 August 4, 2025 in this proceeding;
- Certification of the accuracy and correctness of the digital video recording;
- All exhibits introduced at the evidentiary hearing conducted on August 4, 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 August 4, 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//HdSDIoGgEy0>.

Done on this day, September 29, 2025.



Linda C. Bridwell, PE
Executive Director

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY
UTILITIES COMPANY AND LOUISVILLE GAS
AND ELECTRIC COMPANY FOR
CERTIFICATES OF PUBLIC CONVENIENCE
AND NECESSITY AND SITE COMPATIBILITY
CERTIFICATES

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CASE NO.
2025-00045

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 August 4, 2025. The Formal Hearing Log, Exhibits, and Exhibit List are included with the recording on August 4, 2025.
2. The recording accurately and correctly depicts the Formal Hearing of August 4, 2025; and
3. The Formal Hearing Log accurately and correctly states the events that occurred at the Formal Hearing on August 4, 2025, and the time at which each occurred.

Signed this 26th day of September, 2025.



Candace H. Sacre
Administrative Specialist Senior



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



Session Report - Detail

2025-00045 04Aug2025

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

Date:	Type:	Location:	Department:
8/4/2025	Public Hearing\Public Comments	Hearing Room 1	Hearing Room 1 (HR 1)

Witness: Lonnie Bellar

Judge: Angie Hatton; Mary Pat Regan; Andrew Wood

Clerk: Candace Sacre

Event Time	Log Event
9:13:15 AM	Session Started
9:13:16 AM	Chair Hatton Note: Sacre, Candace
9:13:53 AM	Chair Hatton Note: Sacre, Candace
9:14:03 AM	Chair Hatton Note: Sacre, Candace
9:15:01 AM	Chair Hatton Note: Sacre, Candace
9:15:06 AM	Chair Hatton Note: Sacre, Candace
9:15:15 AM	Atty Crosby KU/LG&E Note: Sacre, Candace
9:15:57 AM	Asst Atty General West Note: Sacre, Candace
9:16:14 AM	Atty Kurtz KIUC Note: Sacre, Candace
9:16:22 AM	Atty Malone KCA Note: Sacre, Candace
9:16:34 AM	Atty Spenard SREA Note: Sacre, Candace
9:16:57 AM	Atty Gardner Louisville Metro/LFUCG Note: Sacre, Candace
9:17:24 AM	Atty Childers Sierra Club Note: Sacre, Candace
9:17:31 AM	Camera Lock PTZ Front Activated
9:17:50 AM	Atty Gary Joint Intervenors Note: Sacre, Candace
9:18:14 AM	Staff Atty Hatcher PSC Note: Sacre, Candace
9:18:15 AM	Camera Lock Deactivated
9:18:46 AM	Chair Hatton Note: Sacre, Candace
9:29:00 AM	Camera Lock Comment Activated
9:30:55 AM	Camera Lock Deactivated

9:31:32 AM	Camera Lock Comment Activated	
9:34:34 AM	Camera Lock Deactivated	
9:37:11 AM	Camera Lock Comment Activated	
9:40:13 AM	Camera Lock Deactivated	
9:40:21 AM	Camera Lock Comment Activated	
10:42:30 AM	Camera Lock Deactivated	
10:42:53 AM	Camera Lock Comment Activated	
10:45:18 AM	Camera Lock Deactivated	
10:46:10 AM	Chair Hatton	
	Note: Sacre, Candace	Break, 15 minutes, be back at 11.
10:46:37 AM	Session Paused	
11:06:34 AM	Session Resumed	
11:06:37 AM	Chair Hatton	
	Note: Sacre, Candace	Back on the record.
11:06:45 AM	Chair Hatton	
	Note: Sacre, Candace	Preliminary motions.
11:11:45 AM	Camera Lock Comment Activated	
11:11:54 AM	Camera Lock Deactivated	
11:12:04 AM	Chair Hatton	
	Note: Sacre, Candace	Joint settlement agreement, participants sworn.
11:13:55 AM	Camera Lock PTZ Front Activated	
11:14:04 AM	Camera Lock Deactivated	
11:14:16 AM	Camera Lock PTZ Front Activated	
11:14:23 AM	Camera Lock Deactivated	
11:14:33 AM	Camera Lock PTZ Front Activated	
11:14:39 AM	Camera Lock Deactivated	
11:14:45 AM	Camera Lock PTZ Front Activated	
11:14:51 AM	Camera Lock Deactivated	
11:16:25 AM	Chair Hatton	
	Note: Sacre, Candace	Call first witness.
11:16:27 AM	Atty Ingram KU/LG&E	
	Note: Sacre, Candace	Lonnie Bellar.
11:16:40 AM	Chair Hatton	
	Note: Sacre, Candace	Witness is sworn.
11:16:44 AM	Chair Hatton - witness Bellar	
	Note: Sacre, Candace	Examination. Name and business address?
11:17:01 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Direct Examination. Cause be filed direct and rebuttal testimony?
11:17:08 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Adopt data responses?
11:17:18 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Cause be filed joint testimony in support of stipulation and recommendation?
11:17:31 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Corrections or changes?
11:18:05 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Say were cosponsor joint testimony described stipulation?
11:18:20 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Heard Chair say parties agreed to stipulation and recommendation Attorney General?
11:18:29 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	And KIUC?
11:18:33 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	And Kentucky Coal Association?

11:18:36 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	And Southern Renewable Energy Association?
11:18:40 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	All have signed it and are in support?
11:18:45 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Cities in this case, Lexington and Louisville, also signed agreement and indicated no opposition?
11:18:56 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Mind going over main components of settlement agreement?
11:23:33 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Personally involved in negotiation of stipulation and recommendation?
11:23:42 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Remember indicates stipulating parties believe leads to fair, just, and reasonable resolution of issues?
11:23:56 AM	Atty Ingram KU/LG&E - witness Bellar	
	Note: Sacre, Candace	Talk about process led to conclusion of signatories represents fair, just, and reasonable solution?
11:24:58 AM	Chair Hatton	
	Note: Sacre, Candace	Attorney General?
11:25:06 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Cross Examination. Characterize provisions as being protective of interests of ratepayers?
11:27:45 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Credit flows back to ratepayers as offset to cost recovery mechanism, discuss particulars and how benefits ratepayers?
11:28:51 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Data centers pay rates result in revenues accrue to benefit of all ratepayers, before rates set temporarily providing for offset?
11:29:25 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Talk about 500 megawatt threshold to cost recovery metric?
11:30:00 AM	Review of 8/4/2025 11:29:27 AM	
11:30:18 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Protection for ratepayers that allows one criteria when examining cost recovery for these facilities?
11:30:35 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Talked about EHLF tariff, companies aware negotiations in other jurisdictions when proposed EHLF tariff?
11:31:33 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	Fair to say EHLF tariff provide same protections Ohio tariff provides, meant to get at same issues?
11:32:04 AM	Asst Atty General West - witness Bellar	
	Note: Sacre, Candace	When say more protective, mean protective interests of taxpayers?
11:32:19 AM	Chair Hatton	
	Note: Sacre, Candace	Questions?
11:33:11 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Cross Examination. Aware who represent?
11:33:28 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Generally familiar with organizations?
11:33:50 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	In front of have computer pull up documents from record?
11:34:08 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Have other witnesses' testimony available if needed?
11:34:16 AM	Atty Gary Joint Intervenors - witness Bellar	
	Note: Sacre, Candace	Second time had privilege speaking to you, spoke in IRP?

11:34:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Familiar with all testimony submitted on behalf of companies?
11:34:41 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Also adopted testimony of McFarland and Hawk?
11:34:48 AM	Atty Ingram KU/LG&E	
	Note: Sacre, Candace	Just to be clear, they didn't have testimony.
11:34:50 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	The data responses sponsored by McFarland and Hawk?
11:35:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Reviewed intervenor testimony and responses to data requests?
11:35:09 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not right person let me know?
11:35:36 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Stated familiar with organizations represent?
11:35:42 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	JI decided not to agree to stipulation?
11:35:49 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Did file testimony put forward other suggestions regarding ratepayer protections, correct?
11:36:05 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Wanted to say first at outset appreciate opportunity to participate in negotiation.
11:36:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Start with transparency piece mentioned, semi-annual in-person updates on construction, economic development, and load forecast?
11:36:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those be open to all intervenors, not just settlement intervenors?
11:36:33 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies considered making those open to public?
11:36:55 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Idea be have in-person informal conferences, intention of that provision?
11:37:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Stipulation calls for semi-annual in-person updates?
11:37:33 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Either here or in offices?
11:37:46 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Just semi-annual in-person updates regarding construction, economic development, and load forecast?
11:37:52 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Would be informal conference style open to intervenors and not public?
11:38:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Also committed, regarding renewable RFP, to allow intervenors review and provide input?
11:38:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Be all intervening parties or just settlement parties?
11:38:36 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Contemplate filing that with Commission in post-hearing case files?
11:39:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If were filed in record, public could submit comments?
11:39:33 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Subject to any confidentiality protections?

11:39:47 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Provision companies seek Commission approval, reading, correct?
11:40:05 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Stated potentially one of ways demonstrate reasonableness and cost recovery for Mill Creek 6?
11:40:28 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies contemplated discussing with other utilities whether capacity to purchase?
11:41:10 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Company not put out all-source RFP prior to filing CPCN?
11:41:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Some years ago?
11:41:32 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ask about customer protections West spoke about, Mill Creek 6, reading, right, generally?
11:41:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Generally recognize need for reasonableness of actions post granting of CPCN?
11:42:15 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Recognize must act prudently after being granted CPCN?
11:42:28 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Recognize Commission purview determine need prior granting CPCN?
11:42:54 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	After the fact reasonableness review, if met, Commission must determine prudent down the line?
11:43:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Even after approving stipulation?
11:43:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One sufficiency criteria 500 megawatts service agreements under EHLF?
11:43:57 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cost recovery Mill Creek 6, describe new cost recovery allows near real time recovery?
11:44:09 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Once construction starts, start recovering sooner?
11:44:37 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Mill Creek 6 cost recovery begins after in-service?
11:44:45 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Allows cost recovery partially offset by data center revenues imbedded in base rates?
11:44:56 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Data center revenues not imbedded in base rates?
11:45:02 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Partial and temporary until those rate based?
11:45:14 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Revenues not necessarily fully offset offset recovery?
11:45:23 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	No guarantee?
11:45:30 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Offset only applies to, reading, read right?
11:46:08 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	EHLF not have base, intermediate, or peak demand?

11:46:16 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Refer to other tariffs have those demand charges?
11:46:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Tariff RS have peak demand charges?
11:46:43 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Basic residential service not have demand charges?
11:46:48 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Revenue be allocated Group 1 and Group 2 methodology?
11:46:59 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Tends to be favorable to industrial customers?
11:47:22 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Bring up Conroy rebuttal at page 12, read first sentence?
11:48:18 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Agree Group 1 and Group 2 methodology tends be favorable industrial customers?
11:48:42 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Mill Creek 6 be owned entirely by LG&E?
11:48:53 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Provision only applies to Mill Creek 6?
11:49:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not to Brown 12?
11:49:10 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Why is that?
11:49:44 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Previously companies' position mechanism be applicable all new generation?
11:50:00 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not the case here?
11:50:11 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Role at LG&E/KU executive vice president engineering, construction, and generation PPL Services Corp?
11:50:28 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Generally if final decision made decision, one that would fall to?
11:50:49 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Lead witness way to put it?
11:50:53 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Buck stops with you?
11:50:58 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Three load forecasts, one responsible for decision mid most likely to occur?
11:51:26 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Been your decision with everybody's input?
11:51:32 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies determined most likely scenario ozone NAQQS plus ELG?
11:51:55 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Your decision most likely one, what use for this case?
11:52:06 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies' CPCN forecast original mid load forecast IRP but high load forecast economic development load?
11:52:21 AM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Ultimate decision make change fallen to you?
11:52:53 AM	Chair Hatton	
	Note: Sacre, Candace	One-hour lunch break, back at 1.
11:53:37 AM	Session Paused	

1:07:45 PM	Session Resumed	
1:07:48 PM	Chair Hatton	
	Note: Sacre, Candace	Back on the record.
1:07:56 PM	Chair Hatton	
	Note: Sacre, Candace	Mr. Gary?
1:07:56 PM	Camera Lock Deactivated	
1:08:04 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cross Examination (cont'd). Planning process, sufficient reserve margin serve customers plus sufficient padding?
1:08:58 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Loss of load probability, same as LOLE?
1:09:16 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies aim for LOLE of one meaning one day in ten years?
1:09:30 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Be sufficient reserves if LOLE of one?
1:09:43 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not have sufficient capacity be outages or rolling blackouts?
1:10:00 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Used reserve margins based on one in ten LOLE from 2024 IRP?
1:10:20 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Reliability analysis from IRP still applicable now?
1:10:33 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies seasonal reserve margin requirements 29 percent winter and 23 percent summer?
1:10:49 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Wilson lays them out, subject to check, sound about right?
1:11:03 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies plan to have 29 percent more generation capacity than forecasted peak need?
1:11:26 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Talked about need company seeing, recall?
1:11:41 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Need for projects is economic development?
1:11:51 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Said absent data centers companies have sufficient capacity plus reserves serve absent data centers load forecasted?
1:12:22 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	1750 MW data center load and 250 MW Blue Oval SK plus 19.4 megawatts and 20 megawatts other industrial facilities, familiar with 1750 and 250?
1:13:11 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Those not relied on in application?
1:13:20 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Bevington discusses factors attract data centers, one key idea of speed to market?
1:13:33 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Having energy serve as quickly as possible?
1:13:59 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Look back at Vol 3 of IRP resource assessment, table not see included in this one, PDF 87, or page 23 of Resource Assessment, Volume 3?
1:15:07 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	See Table 7?

1:15:12 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Winter 2028, low load scenario not include economic development, current forecast absent economic development?
1:15:28 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	In winter 2028, low load scenario, companies project have 40 percent reserve margin?
1:15:39 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Based on existing and approved resources?
1:15:46 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Have 40 percent excess capacity or 11 percent over reserve margin needed achieve one in ten LOLE?
1:16:19 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Higher than 29 percent?
1:16:23 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Winter reserve increases by 2035 all the way up to 45 percent?
1:16:32 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Over period, current ratepayers decrease usage?
1:16:53 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Proposed to add two 645 megawatt NGCCs?
1:17:08 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	If low load scenario panned out, 40 percent plus two extra 645 megawatt NGCCs?
1:17:35 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Make sense consider economic retirements of resources no longer economic?
1:18:12 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	If considering economic retirement, resources here be in recommended plan eligible as replacement capacity?
1:18:50 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Is it understanding under SB 4 would or would not be eligible as replacement capacity?
1:18:56 PM	Atty Ingram KU/LG&E Note: Sacre, Candace	Object, calls for legal conclusion.
1:19:02 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Asking companies' understanding, would be eligible be used part of planning process other otions?
1:19:11 PM	Atty Ingram KU/LG&E Note: Sacre, Candace	Not matter companies' understanding, still seeks legal conclusion.
1:19:16 PM	Atty Mendoza Intervenor - witness Bellar Note: Sacre, Candace	If may, observe Bellar testimony multiple citations to regulations and statutes.
1:19:31 PM	Chair Hatton Note: Sacre, Candace	Think it does seek a legal conclusion but maybe ask different way.
1:19:51 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). In application, companies confirm Mill Creek 5 and DSM plan, right?
1:20:22 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Based on those resources, companies accommodate 402 megawatt Campground Road data center, 19.4 megawatt customer expansion, and BOSK phase 1?
1:21:09 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	By '27-'28, capacity serve 600 MW, only thing online new 2028 Cane Run BESS?
1:21:27 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Just that added resource, able serve 600 megawatts new load?

1:21:36 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	By '28 or '29, already capacity with BESS added serve 600 megawatts additional load?
1:21:45 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Recognize uncertainty data center load and non-data center load come and when?
1:21:54 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Recognize that in rebuttal testimony?
1:21:58 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Also recognize unprecedented for the companies, Commission, intervenors, no historic precedent likelihood?
1:22:24 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Data center developers sophisticated actors?
1:22:32 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Do research, shop around some?
1:22:44 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If CPCNs denied, data center developers not locate here?
1:22:52 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Simply decide locate elsewhere?
1:23:06 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If denied, not be building 1750 megawatts in companies' territory?
1:23:18 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not actually see increase LOLE, not see more load shed?
1:23:35 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Talked about IRP hearing, promotion, give me full title again?
1:23:59 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	For PPL Services Corporation?
1:24:02 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Broader than just LG&E/KU?
1:24:07 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Aware companies' investment strategies?
1:24:14 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Reports to investors cross desk, see those when made?
1:24:27 PM	Atty Gary Joint Intervenor	
	Note: Sacre, Candace	Bring up what mark as JI Exhibit 1 and highlight a few things.
1:24:49 PM	Wireless Presentation Activated	
1:25:05 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Made just last week, July 31?
1:25:09 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Talked about previous iteration something similar?
1:25:18 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Look familiar, seen before?
1:25:21 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Can say how recognize it?
1:25:26 PM	Wireless Presentation Deactivated	
1:25:39 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	On face, appear be accurate copy?
1:25:47 PM	Atty Gary Joint Intervenor	
	Note: Sacre, Candace	Move admit JI Exhibit 1.
1:25:56 PM	Wireless Presentation Activated	
1:25:58 PM	Atty Ingram KU/LG&E	
	Note: Sacre, Candace	No objection.
1:25:59 PM	Chair Hatton	
	Note: Sacre, Candace	Be admitted, Intervenor 1.

1:26:00 PM	JOINT INTERVENORS HEARING EXHIBIT 1	
	Note: Sacre, Candace	ATTY GARY JOINT INTERVENORS - WITNESS BELLAR
	Note: Sacre, Candace	PPL CORPORATION 2ND QUARTER 2025 UPDATE JULY 31 2025
1:26:14 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Cross Examination (cont'd). This is, as says on face, report for investors, said showed information important for investors?
1:26:30 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Page 5, actually talks about stipulation agreement?
1:26:38 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Says Cane Run withdrawn, may refile, right below that, no change to capital plan or rate base exceptions, right?
1:26:55 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Even without Cane Run BESS, companies same CAPX investment plan?
1:27:21 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Same amount of investment?
1:27:23 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Even without Cane Run BESS approved?
1:27:31 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Over plan period, goes out more than year, four-year CAPX plan?
1:27:53 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Page 26 of that report, broken down by jurisdictions, right?
1:28:03 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	In Kentucky, just LG&E and KU?
1:28:10 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies not have any other utilities outside ones here, all LG&E and KU investment?
1:28:26 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Four-year plan total \$9,875 billion?
1:28:41 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Unchanged from previous report talked about before?
1:28:49 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	What says on page 6 talked about, what referring to as unchanged?
1:29:01 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	This not the capital plan?
1:29:23 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Still involve \$9.875 billion capital expenditures Kentucky next four years?
1:29:57 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	So is PPLY, make up \$775 million through other investments?
1:30:05 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	In one jurisdiction or another?
1:30:07 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Kentucky makes up majority of companies, LG&E and KU somewhere around half?
1:30:25 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Expect additional expenditures as replacement for investment, portion which be in Kentucky?
1:31:39 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Capital expenditure plan part said important information for investors?
1:32:05 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Part of reason important to investors capital expenditures what earn rate of return on?

1:32:17 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	More invest more investors expect rate of return?
1:32:44 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Page 12, companies overview of second quarter financial results, inverse that report in second bullet decrease ongoing earnings, favorable weather Q2?
1:33:26 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Weather nicer, less energy usage, company saw lower earning per share?
1:34:07 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Next page, second stack, sales volumes primary weapon, use less energy less money for investors?
1:34:48 PM	Wireless Presentation Deactivated	
1:34:56 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	If companies not get approval now, companies not attract data centers?
1:35:23 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Over that 400 megawatts have capacity to serve?
1:35:27 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	400 megawatts plus Blue Oval stage one?
1:35:43 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have capacity to serve both phases of that?
1:35:54 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	To date, largest economic development event perhaps in Kentucky history?
1:36:15 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have capacity serve that?
1:36:18 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Plus necessary reserve margin to hit one in ten LOLE?
1:36:32 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not see increase in LOLE if denied, fewer economic development opportunities but not none?
1:36:43 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies can reapply, denial not foreclose companies from coming back?
1:37:04 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Take BESS, being withdrawn, companies come back and apply for that?
1:37:20 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies miss out on earning return now?
1:37:34 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	More broadly, if CPCNs denied, not attract data centers?
1:37:47 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies miss out on some portion of capital expenditure plan?
1:37:55 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Assume some portion worked into capital expenditure plan investor report?
1:38:14 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies' investors miss out earning return if CPCNs denied?
1:38:36 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Last time talked about investor report mentioned companies legislative strategy?
1:38:52 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Mentioned part of strategy Influencing state energy strategy?

1:39:05 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Mentioned incentives adopted by legislature?
1:39:16 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Would that be legislation companies worked on influencing?
1:39:35 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies lobby for that?
1:39:52 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not sure one way or another?
1:40:09 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	One of metrics having total 500 megawatts agreements under EHLF by 2031?
1:40:31 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Need for CPCN, companies can accommodate 402 megawatts already?
1:40:55 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Presumably eligible sign up under EHLF?
1:41:06 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Have signed electric service agreement yet?
1:41:42 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Not signed ESA yet?
1:41:44 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Reconcile have capacity serve 402 megawatts, 500 megawatts confirmed load sufficient cost recovery Mill Creek 6?
1:42:31 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Companies could already serve 400 megawatts, could see approval of 400 megawatt data center without CPCN?
1:43:04 PM	Atty Gary Joint Intervenor - witness Bellar	
	Note: Sacre, Candace	Subject to check?
1:43:22 PM	Chair Hatton	
	Note: Sacre, Candace	Sierra Club?
1:43:34 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Cross Examination. At this moment, no signed service agreements with data centers?
1:43:45 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Questions AG's Office, recall explanation how EHLF have protections existing customers?
1:44:03 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Talked about be 15-year minimum contract, exit fees, other provisions?
1:44:09 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Protections only apply if large load customer signed security agreement?
1:44:32 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Have to agree take service, accept requirements?
1:45:00 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Assume Commission approves tariff, tariff not provide protections absent that step?
1:45:18 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Remember talked about new customer help pay off fixed costs, remember discussion?
1:45:39 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Only occur if agreed accept requirements and conditions?
1:45:49 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Hypothetically, if built gas plants and customers not show up, potential cost increases existing customers?

1:46:57 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Could put pressure on rates for existing customers?
1:47:01 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Proposing two one-by-one gas plants, two different sites, not have opportunity say build half of one?
1:47:07 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	In rebuttal, talk about Cane Run battery project provided flexibility load growth not show up?
1:47:36 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Other resources not have that kind of scalability, cannot build half a SCR?
1:48:15 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Choices have here not have as many switches move as did when case filed?
1:49:16 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Say companies trusted to act prudently even after CPCN granted?
1:49:34 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Applies both gas resources and SCR, prudence concept?
1:49:59 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Good thing keep costs low for customers, good rule reassessing decision making?
1:50:25 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	On SCR, decision to proceed, your decision?
1:50:35 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Hypothetical, no Good Neighbor plan and SCR, in that situation, make decision proceed on SCR?
1:51:33 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	If no specific SCR requirement, not proceed with construction of SCRs?
1:52:10 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Assume SCR built but not requirement for it, would you operate the SCR?
1:53:00 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Environmental benefit operate it and operational benefit works better, incremental cost?
1:53:22 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Costs be significant, tens of millions a year?
1:53:45 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Reagent costs, intend recover from regulated customers?
1:54:10 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Have data center customers today?
1:54:33 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	What is largest of existing ones?
1:54:47 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Companies' statements about confidence, none from experience working with them as customers?
1:55:11 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Auto customers, Ford and Toyota, long history working with them?
1:55:27 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Gained experience judging credibility of customers?
1:55:51 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Blue Oval, factory build EV batteries?
1:56:08 PM	Atty Mendoza Sierra Club - witness Bellar	
	Note: Sacre, Candace	Joint venture Ford and South Korean company?

1:56:14 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Two phases, Kentucky 1 and Kentucky 2?
1:56:31 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Phase 1 already in operation?
1:56:58 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Phase 2 of project in what referred to as 2025 CPCN Load Forecast?
1:57:11 PM	Atty Mendoza Sierra Club Note: Sacre, Candace	May I approach with documents?
1:57:15 PM	Chair Hatton Note: Sacre, Candace	In record already?
1:57:19 PM	Chair Hatton Note: Sacre, Candace	Show Applicants' counsel.
1:58:22 PM	Atty Ingram KU/LG&E Note: Sacre, Candace	Just say these appear based on web addresses, news providers, Bellar can answer if has knowledge.
1:58:32 PM	Chair Hatton Note: Sacre, Candace	Attempt to lay foundation.
1:58:47 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Sierra Club Hearing Exhibit 1, familiar with Michael Adams, CEO of Blue Oval?
1:59:35 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Second page, towards bottom, reading, see that?
1:59:53 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Next page, second paragraph, reading, see that?
2:00:09 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Look at Sierra Club Exhibit 2, union election, second page, last sentence of article, reading, see that?
2:00:46 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Agree statements making to press not intend go forward with Blue Oval 2 indefinite timeline?
2:00:58 PM	Atty Ingram KU/LG&E Note: Sacre, Candace	Object, no personal knowledge whether quotes correct or legitimate.
2:01:19 PM	Chair Hatton Note: Sacre, Candace	Can answer if he knows.
2:01:44 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Within personal knowledge, agree delayed?
2:01:52 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Agree been indefinitely delayed?
2:02:03 PM	Atty Mendoza Sierra Club Note: Sacre, Candace	Move admit exhibits, relevant to key issue.
2:03:14 PM	Atty Ingram KU/LG&E Note: Sacre, Candace	Bellar has citations in testimony things read.
2:04:03 PM	Chair Hatton Note: Sacre, Candace	Allow in and give appropriate weight.
2:04:04 PM	SIERRA CLUB HEARING EXHIBIT 1 Note: Sacre, Candace Note: Sacre, Candace	ATTY MENDOZA SIERRA CLUB - WITNESS BELLAR WDRB INVESTIGATES INSIDE BLUEOVAL SK: A FIRST LOOK AT KENTUCKY'S EV BATTERY POWERHOUSE JUNE 3-4 2025
2:04:05 PM	SIERRA CLUB HEARING EXHIBIT 2 Note: Sacre, Candace Note: Sacre, Candace	ATTY MENDOZA SIERRA CLUB - WITNESS BELLAR UNION ELECTION SCHEDULED FOR BLUEOVAL SK WORKERS AT KENTUCKY EV BATTERY PLANT WKU PUBLIC RADIO AUGUST 1 2025

2:04:24 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). EPC agreements for transmission, large data center customer need generation service and transmission upgrades?
2:04:45 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Mechanism companies recover costs through EPC contracts?
2:04:58 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Rephrase, mechanism bind data center customer pay costs through EPC contract?
2:06:00 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Residential customer not require contract puts on hook for distribution or transmission?
2:06:25 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	At time Intervenor's filed testimony, had one EPC contract with large customer?
2:06:45 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	Believe Campground EPC originally executed end of 2024?
2:06:59 PM	Atty Mendoza Sierra Club - witness Bellar Note: Sacre, Candace	But 2024 EPC with Campground not have financial security commitment?
2:07:24 PM	Chair Hatton Note: Sacre, Candace	Staff?
2:07:35 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Cross Examination. Additional load come forward, estimate how much additional load come forward?
2:08:21 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Any signed electric service contracts?
2:08:52 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Response, Staff Second Request, Item 12, Brown BESS sourcing from China, reassessed what amount material resourced from China?
2:10:07 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. Know if have another source?
2:10:42 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Other alternatives to Chinese manufactured parts for BESS?
2:11:31 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	One Big Beautiful Bill impact companies' ability receive ITC relation Brown BESS?
2:12:18 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Be impacted by the foreign entity concern restrictions?
2:12:49 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Post-hearing provide expected value materials and update current estimate Brown BESS?
2:12:50 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR EXPECTED VALUE OF MATERIALS AND CURRENT ESTIMATE FOR BROWN BESS
2:13:05 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	For Cane Run BESS, how expect foreign entity of concern restrictions impact that?
2:15:06 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. If withdrawn and resubmitted in 2026, have better chance US sourced parts or miss out on ITC?

2:15:51 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	Examination. Realistic could be sourced all from United States?
2:16:23 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. Not matter when began construction, getting certain leeway started construction?
2:17:10 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Cross Examination (cont'd). Still companies' position eligible 40 percent ITC in terms of BESS if move forward?
2:17:22 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Still companies' position be eligibility receive 40 percent ITC for Cane Run BESS
2:17:57 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Companies' Response to AG/KIUC First Request, Item 29A, provide Cane Run BESS schedule, continuing follow schedule or being delayed?
2:18:22 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	AG/KIUC First Request, Item 29A, Cane Run BESS schedule?
2:19:33 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Post-hearing have updated schedule?
2:19:34 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR UPDATED CANE RUN BESS SCHEDULE
2:19:42 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	First look at LG&E/KU Supplemental Response, KCA First, Item 4, page 4, wondering if position short Mill Creek 2 life extension reasonable cost option?
2:20:44 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Explain when Mill Creek 2 retired whether facilities dismantled or removed from site?
2:21:35 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Companies considered possibility repurposing Mill Creek 1 or Mill Creek 2 as synchronous condenser?
2:22:06 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Explain extend Mill Creek 2 past 2027-2031 what environmental upgrades needed continue operate?
2:22:58 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	If no SCR, when company anticipate run Mill Creek 2?
2:23:31 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Post-hearing provide annual breakdown of projects in \$72 million stay-open cost Mill Creek 2?
2:23:32 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR ANNUAL BREAKDOWN OF PROJECTS IN \$72 MILLION STAY-OPEN COSTS MILL CREEK 2
2:23:46 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Also cost to extend life of Mill Creek 2 past 2031, breakdown of costs?
2:23:47 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR BREAKDOWN OF COSTS TO EXTEND LIFE OF MILL CREEK 2 PAST 2031
2:24:03 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Stipulation Section 1.4, base rate amount for Mill Creek 2?

2:25:09 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Stipulation testimony, provide discussion of steps must take obtain environmental permits EPA and Louisville Metro, can be post-hearing data request?
2:25:10 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR STEPS COMPANIES MUST TAKE TO OBTAIN NECESSARY ENVIRONMENTAL PERMITS
2:25:53 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Know if have estimate costs with obtaining permit approvals?
2:26:32 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Brown 12, LG&E/KU Response to RDR-1 at 103, it states, reading, position need for Brown 12 based on load forecast?
2:27:04 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Think Brown 3 retirement affect need for other facilities such as Mill Creek 6?
2:27:19 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Looking at LG&E/KU Response, Staff First Request, Item 35-E, confirm selected natural gas supplier, be Texas Eastern or Tennessee Gas Interstate?
2:27:53 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Stipulation Agreement 2.1, explain what makes Mill Creek 6 unique to extent warrants cost recovery mechanism?
2:29:02 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Companies seek cost recovery mechanism for Brown 12?
2:29:25 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Explain why LG&E recover costs adjustment clause Mill Creek 6 retirement?
2:30:23 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Explain why offsetting revenues consist maximum load charge revenue EHLF customers?
2:31:02 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Regards filing of EHLF service agreements where companies anticipate file these?
2:31:23 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Questions related to filings, better suited Conroy generally?
2:31:42 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Stipulation testimony, page 9, lines 1, explain purpose of 50 to 100 MVA limitation?
2:32:36 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Could data center rely on capacity of Mill Creek 6?
2:33:54 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Looking at 1.3 cost recovery review metrics Mill Creek 6, explain whether cost recovery review also applies costs flow through adjustment clause?
2:34:47 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Related to 1.3, in rebuttal stated, reading, walk through additional options LG&E/KU have?
2:36:30 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Mention OVEC and coal plants, plans to retire any of those?
2:37:01 PM	Staff Atty Hatcher PSC - witness Bellar Note: Sacre, Candace	Post-hearing data request provide age of coal-fired plant for OVEC as well as end-of-book depreciable life?
2:37:04 PM	POST-HEARING DATA REQUEST Note: Sacre, Candace	STAFF ATTY HATCHER PSC - WITNESS BELLAR

	Note: Sacre, Candace	AGE OF EACH OVEC COAL-FIRED PLANT AS WELL AS END-OF-BOOK DEPRECIABLE LIFE
2:37:25 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Confirm Mill Creek 5 manufactured by GE Vernova?
2:37:34 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Brown 12, also entered unit reserve with GE Vernova?
2:37:42 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Briefly go over what services GE Vernova provides beyond power island?
2:38:40 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Any required components for Brown 12 GE Vernova not supply?
2:39:05 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Other than that agreement, be any other agreements enter into Brown 12?
2:39:32 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Advantages using GE Vernova for multiple NGCC units?
2:41:45 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Talked about keep in touch with vendors, what conversations look like?
2:42:59 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	For Mill Creek 6, updates unit reserve agreement entered into?
2:43:29 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Anticipate Mill Creek 6 enter into agreement with GE Vernova?
2:43:49 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Companies other agreement securing NGCC unit besides those requested?
2:43:59 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Companies have any other agreements securing NGCC unit not requested this case?
2:44:21 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Questions about EHLF Tariff as relates Stipulation 3.1, timeline seek approval, when anticipate making request?
2:45:25 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Question about TSR process, Bevington also discusses, explain how companies advise customers when submit TSR requests?
2:47:24 PM	Staff Atty Hatcher PSC - witness	Bellar
	Note: Sacre, Candace	Since beginning of case, LG&E/KU proposing changes to ownership percentages items in stipulation?
2:47:48 PM	Chair Hatton	
	Note: Sacre, Candace	Take ten minutes, come back at 3.
2:48:11 PM	Session Paused	
3:05:30 PM	Session Resumed	
3:05:42 PM	Chair Hatton	
	Note: Sacre, Candace	Back on the record.
3:05:55 PM	Chair Hatton	
	Note: Sacre, Candace	Commissioner Wood?
3:06:01 PM	Commissioner Wood - witness	Bellar
	Note: Sacre, Candace	Examination. Stranded assets, require companies provide more guarantees bear cost of buildout, repeat that again?
3:08:43 PM	Commissioner Wood - witness	Bellar
	Note: Sacre, Candace	Key word consultation with industry, does that leave Kentucky competitive with other states?
3:10:00 PM	Commissioner Wood - witness	Bellar
	Note: Sacre, Candace	True deep-pocketed data centers, also true data center companies with lesser resources?

3:11:16 PM	Commissioner Wood - witness Bellar Note: Sacre, Candace	Spent time answering what-if, seems to be unknown business model, appreciate patience, how long businesses last, thank you.
3:12:04 PM	Chair Hatton Note: Sacre, Candace	Commissioner Regan?
3:12:12 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	Examination. Any community outreach meeting with members of the community?
3:13:36 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	In new position, been in any other state discussions about data centers and what they are doing?
3:14:51 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	See same types of discussions going on state to state?
3:16:11 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. Prudency review, be done in subsequent rate case, correct?
3:17:08 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Have a rate case filed though?
3:17:33 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Anticipate speeding up next rate case, see that again in one more year?
3:19:04 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	In rebuttal, talked about how takes longer build generation than data center?
3:19:19 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Concern not get CPCN now, data centers never locate here?
3:19:28 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	They can't, at least not in your territory?
3:19:32 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Worried frustrate General Assembly, rethinking that, figure out whether worth it, think Kentucky paramount importance placed on data centers?
3:21:12 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Talking about if denied CPCN be worst kind of certainly, elaborate?
3:22:26 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	PPL met zero goals but LG&E/KU does not necessarily?
3:24:01 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Assuming stipulation approved extend life of coal-fired power plant and not build battery, change PPL goals then?
3:24:37 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	In Kentucky, Louisville and Lexington only cities with goals like that, have two biggest cities have those goals, how cities' goals impact decision?
3:26:16 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	The cities' power?
3:26:57 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Some states have green energy mandates, but Kentucky doesn't?
3:27:21 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	That sounds easy?
3:27:48 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	What is status of RFP put out in '24?
3:28:42 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Ownership percentages, indicated may need to shift, how happen?
3:29:42 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	LG&E/KU but not same company, not same territory?

3:30:08 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Questions public comments, DSM program that ended, new heat pump, know what that was?
3:31:50 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Commissioner Regan asked about community outreach, community came to you in this case, how better communicate about DSM programs and energy efficiency eliminate confusion?
3:33:48 PM	Chair Hatton Note: Sacre, Candace	Commissioners?
3:33:53 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	Examination. One of things heard in public hearing questions addressed, no one getting answers, with a project this big community engagement really, really important, did hear a lot of that.
3:34:53 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	All of the above.
3:35:55 PM	Commissioner Regan - witness Bellar Note: Sacre, Candace	Need to think how do public hearings, some thought LG&E/KU not not be present, think about how present public hearings?
3:36:31 PM	Chair Hatton - witness Bellar Note: Sacre, Candace	Examination. Assurance give customers that data centers have EHLF tariff or not get service?
3:37:16 PM	Chair Hatton Note: Sacre, Candace	Redirect?
3:37:22 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Redirect Examination. Recall 2024 General Assembly passed legislation through tax incentives sought attract data centers?
3:37:53 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Remember whether any geographic limitation to location?
3:38:06 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Know whether general assembly passed subsequent modification?
3:38:24 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Low load forecast part IRP case, remember questions?
3:38:50 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	That low load forecast scenario, remember assumptions made about economic development?
3:39:20 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Assume no economic development next 15 years?
3:39:27 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Think assumption realistic?
3:39:44 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Delays capital projects, effect shareholders, remember those questions?
3:40:11 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	If delay approving Mill Creek 6, danger companies unable secure gas supply?
3:41:56 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Witness in last CPCN case 2022-00402 case?
3:42:18 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Brown 12 NGCC also proposed in that case?
3:42:25 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Summarize decision 2022 case respect Brown 12?
3:42:51 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Two years later, propose Brown 12 in this case?

3:43:04 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Conclusion 2022 case estimate for construction Brown 12 \$989 million?
3:43:23 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Two years later construction same facility \$1.383 billion?
3:43:37 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Effect of two-year delay significant?
3:43:53 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	Prospect continuing cost increase critical be approved now?
3:44:31 PM	Atty Ingram KU/LG&E - witness Bellar Note: Sacre, Candace	What message send data centers and economic development folks decision delayed?
3:45:03 PM	Chair Hatton Note: Sacre, Candace	Recross?
3:45:05 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Recross Examination. Low load forecast, Jones fill us in more, his group conducted that?
3:45:17 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Companies use statistically adjusted end-use model?
3:45:34 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	SAE historic trends built into it?
3:46:00 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	Companies showed with resources approved and retirements 2022-00402 have excess capacity by 2032?
3:47:08 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	As far as biggest difference, 1000 megawatts data center load difference?
3:47:45 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	In 2022, when companies applied, not anticipation data center load coming?
3:48:15 PM	Atty Gary Joint Intervenor - witness Bellar Note: Sacre, Candace	With resources approved by Commission, forecast showed companies would have had excess capacity?
3:48:44 PM	Chair Hatton Note: Sacre, Candace	Questions?
3:49:10 PM	Chair Hatton Note: Sacre, Candace	Come back and get ready to go Wednesday at 9 am.
3:49:48 PM	Session Ended	



Exhibit List Report

2025-00045 04Aug2025

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

Witness: Lonnie Bellar

Judge: Angie Hatton; Mary Pat Regan; Andrew Wood

Clerk: Candace Sacre

Name:	Description:
JOINT INTERVENORS HEARING EXHIBIT 1	PPL CORPORATION 2ND QUARTER 2025 INVESTOR UPDATE JULY 31 2025
SIERRA CLUB HEARING EXHIBIT 1	WDRB INVESTIGATES INSIDE BLUEOVAL SK: A 1ST LOOK AT KENTUCKY'S EV BATTERY POWERHOUSE JUNE 3-4 2025
SIERRA CLUB HEARING EXHIBIT 2	UNION ELECTION SCHEDULED FOR BLUEOVAL SK WORKERS AT KENTUCKY EV BATTERY PLANT WKU PUBLIC RADIO AUGUST 1 2025



JOINT INTERVENORS
HEARING EXHIBIT 1

PPL CORPORATION

2nd Quarter 2025 Investor Update

July 31, 2025

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.



Business and Strategy Update

Vince Sorgi

President and Chief Executive Officer

2nd Quarter Financial Highlights

Remain on track to deliver both near-term and long-term financial objectives



- **Reported Q2 2025 GAAP results of \$0.25 per share and ongoing earnings of \$0.32 per share**
 - Lower quarter-over-quarter results primarily driven by the timing of certain true-ups and operating costs, more favorable weather in Q2 2024, and higher interest expense
- **Reaffirmed 2025 ongoing EPS forecast range of \$1.75 - \$1.87 per share**
 - Remain confident in achieving at least the forecast midpoint of \$1.81 per share as our plan assumed stronger earnings growth in the second half of 2025 due to returns on capital investments and lower O&M
- **On track to complete ~\$4.3 billion of capital investments and achieve at least \$150 million of cumulative O&M savings in 2025 to provide safe, reliable and affordable energy to our customers⁽¹⁾**
 - Continue to project \$20 billion of capital investment needs through 2028, resulting in average annual rate base growth of 9.8% over the period
- **Reaffirmed long-term financial targets**
 - 6% - 8% annual EPS growth through at least 2028; expect to be in top half of targeted EPS growth rate range
 - 6% - 8% annual dividend growth through at least 2028
 - 16% - 18% FFO/CFO to debt throughout plan

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

(1) Reflects annual O&M savings target from 2021 baseline.

Kentucky CPCN Stipulation Agreement Highlights

Constructive agreement to advance generation needs for LG&E and KU



- **Supports approval for two new 645MW NGCC units and an SCR for Ghent 2 unit (as requested)**
 - Recommends approval of AFUDC treatment on both NGCC units during construction
 - Ghent 2 SCR to be recovered via existing Environmental Cost Recovery (ECR) mechanism
- **Supports a new tracker to recover Mill Creek 6 NGCC costs over the life of the plant**
 - Tracker to enable recovery of operating costs and a return of and on capital investments effective with in-service date in 2031
- **Supports life extension of 300MW Mill Creek 2 coal unit until Mill Creek 6 goes into service**
 - LG&E and KU agree to seek necessary environmental approvals to allow Mill Creek 2 to continue to operate until 2031
 - Supports new ECR-type tracker for Mill Creek 2 stay-open costs, including capital and O&M not recovered through base rates
 - LG&E and KU to provide analysis of the continued operation of Mill Creek 2 beyond 2031 with 2027 Integrated Resource Plan
- **Cane Run battery storage request to be withdrawn without prejudice; may re-file a CPCN for project at any time**
 - No change to capital plan or rate base projections; company expects incremental T&D investment needs over the plan period
 - Updated capital plan and rate base projections to be provided in conjunction with the year-end earnings call
- **Stipulation is subject to review and approval by the KPSC**
 - Hearing scheduled for August 4, 2025
 - Expect decision by November 1, 2025

Note: CPCN filing docket: 2025-00045.

Additional Regulatory Updates

Advancing key initiatives in each of PPL's jurisdictions



➤ **Base rate case filed in Kentucky on May 30, 2025⁽¹⁾**

- Requested increase in annual electricity revenues of approximately \$105 million and \$226 million at LG&E and KU, respectively, and an increase in annual gas revenues of approximately \$60 million at LG&E
- Application is supported by a fully forecasted test period ending December 31, 2026
- Hearing scheduled for November 3, 2025, with new rates expected to be effective January 1, 2026

➤ **Settlement agreement with Advocacy Section of RI Division to satisfy deferred tax hold-harmless commitment as a result of the acquisition of RIE**

- Due to the acquisition, accumulated deferred income taxes were eliminated thereby increasing rate base, which would result in increases to customer rates (all else equal)
- PPL made a hold harmless commitment to offset this impact via future bill credits (\$155M NPV)
- Our settlement delivers the \$155M in bill credits to be paid in January - March of both 2026 and 2027
- Settlement significantly improves affordability for RI customers over the next two winters, when bills are highest
- Settlement subject to regulatory approval

➤ **Base rate case expected to be filed in Pennsylvania by the end of 2025**

- Last base rate increase took effect on January 1, 2016

⁽¹⁾ LG&E and KU base rate case dockets: 2025-00113 and 2025-00114. See Appendix for additional case details.

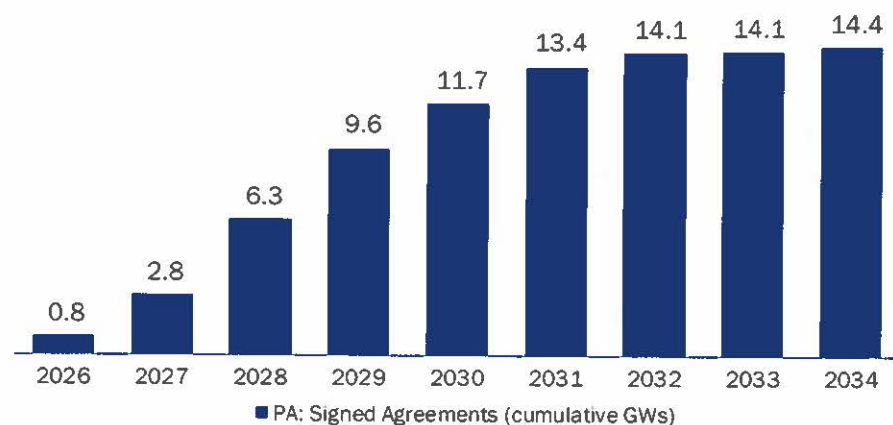
PA Economic Development Powered by Data Centers

Pennsylvania is uniquely positioned to lead data center expansion in U.S.



PA Data Center Requests in Advanced Stages

Requested Load In-Service Dates (in GW)



4.8GW out of 14.4GW in advanced stages have been publicly announced

- Senator McCormick's Inaugural Pennsylvania Energy and Innovation Summit showcased PA's strategic advantages with \$90B+ of announced investments from key stakeholders
- PPL Electric is enabling speed to market for data centers with \$13B invested in our Pennsylvania Grid since 2013, which allows very quick connectivity
- Data centers in advanced stages increased to 14.4GW (up from 11GW), representing potential transmission capital investment of \$750M - \$1.25B (up from \$700M - \$850M) with only \$400M reflected in plan ⁽¹⁾⁽²⁾
- Additional active data center requests are over 50GW from 2026 - 2034
- PPL is also supporting pathways to new generation to serve this massive new load coming onto the Grid

(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. This includes executed contracts with minimum load commitments that 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.

(2) System improvements expected to improve reliability and capacity leading to efficiencies in capital investments.

Joint Venture with Blackstone Infrastructure

A creative, shareowner-friendly solution to support new generation build in PA



- **Strategic partnership to build, own and operate new electric generation stations to power data centers under long-term energy services agreements (ESA)**
 - ESAs will be structured with regulated-like risk profiles that do not expose the companies to merchant energy and capacity price volatility
 - Construction of new generation will require the successful execution of ESAs with hyperscalers as PPL is not re-entering the merchant generation business
- **Actively engaged with hyperscalers, landowners, natural gas pipeline companies and turbine manufacturers, and has secured multiple land parcels to enable this new generation buildout**
- **PPL owns 51% of the joint venture interest, with Blackstone Infrastructure owning 49%**
 - Joint venture does not include PPL Electric Utilities or PPL's other regulated subsidiaries
- **Supports all-of-the-above approach to support large-load connections and PJM resource adequacy**
 - Continue to pursue legislation allowing regulated electric utilities to build/own generation in rate base in PA
- **Additional disclosures will be provided once ESAs with hyperscalers are signed**

Why PPL and Blackstone Infrastructure?

A differentiated partnership that can create significant value



- Blackstone Infrastructure has an “open-ended” structure and is a natural long-term holder of investments and can be a partner to PPL for the life of the assets
- Blackstone Infrastructure is very supportive of the regulated-like risk profile PPL needs with this JV
- Blackstone Infrastructure has extensive experience in developing both data centers and power generation assets
- PPL is uniquely positioned as the largest electric and gas utility holding company headquartered in Pennsylvania, possesses a deep understanding of the PJM market and has been an industry leader in supporting data center developers and hyperscalers
- PPL operates one of the best generation fleets in the U.S. (in Kentucky) with a strong engineering and construction team with the skills needed to develop and operate generation assets
- PPL and Blackstone Infrastructure are willing to build new generation now

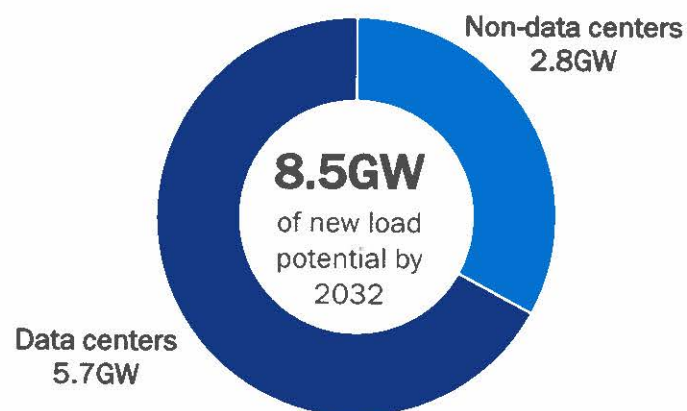
KY Economic Development – Not Just Data Centers

Kentucky continues to attract significant interest from the private sector



LG&E/KU's Current Development Pipeline⁽¹⁾

Electric Peak (in GW)



**2025 CPCN filing load forecast assumed
~1.8GW of additional load**

- **Kentucky has experienced record breaking growth over the past several years with \$36B of new investment announced in the past 5 years**
 - Nearly 50% of this growth is planned to occur in LG&E and KU's service territories
 - In June, GE Appliances announced ~\$500M investment to relocate appliance manufacturing facility to its global headquarters in LG&E's territory
- **Economic development queue shows total potential load growth of 8.5GW**
 - Includes active data center requests of ~6GW from 2026 – 2032 and ~3GW of manufacturing and other non-data center load
 - 400MW Powerhouse data center increased to 525MW
- **Updated projections indicate ~2.5GW of expected new load by 2032 (increase from ~1.8GW in CPCN forecast)**
 - Further load additions may require even more generation resources than are included in the current CPCN filing to support customer demand

(1) Source: Economic development project tracker per CPCN filing (Docket: 2025-00045).



Financial Update

Joe Bergstein

Executive Vice President and Chief Financial Officer

Financial Overview

Overview of 2nd Quarter Financial Results



(Earnings per share)

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Reported EPS (GAAP)	\$0.25	\$0.26	\$0.80	\$0.67
Less: Special Items	(\$0.07)	(\$0.12)	(\$0.12)	(\$0.25)
Ongoing EPS	\$0.32	\$0.38	\$0.92	\$0.92
KY Regulated	\$0.18	\$0.18	\$0.48	\$0.44
PA Regulated	\$0.19	\$0.21	\$0.44	\$0.42
RI Regulated	\$0.01	\$0.04	\$0.11	\$0.14
Corp. and Other	(\$0.06)	(\$0.05)	(\$0.11)	(\$0.08)

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

➤ Q2 2025 GAAP earnings of \$0.25 per share

- Special items of (\$0.07) per share, primarily related to IT transformation costs and certain charges related to the integration of RIE

➤ Q2 2025 ongoing earnings of \$0.32 per share, a \$0.06 per share decrease from prior year

- Lower results primarily driven by the timing of certain true-ups and operating costs (\$0.03), more favorable weather in Q2 2024 (\$0.01), and higher interest expense (\$0.01)

➤ Remain confident in our ability to achieve at least the midpoint of our 2025 forecast

- Primary drivers of growth in 2nd half of 2025 consistent with plan expectations, including increased earnings due to returns on capital investments from formula rate updates, rider mechanisms and AFUDC as well as lower operating costs

➤ Issued ~\$350M of equity via the ATM year-to-date, utilizing the forward sales contract feature

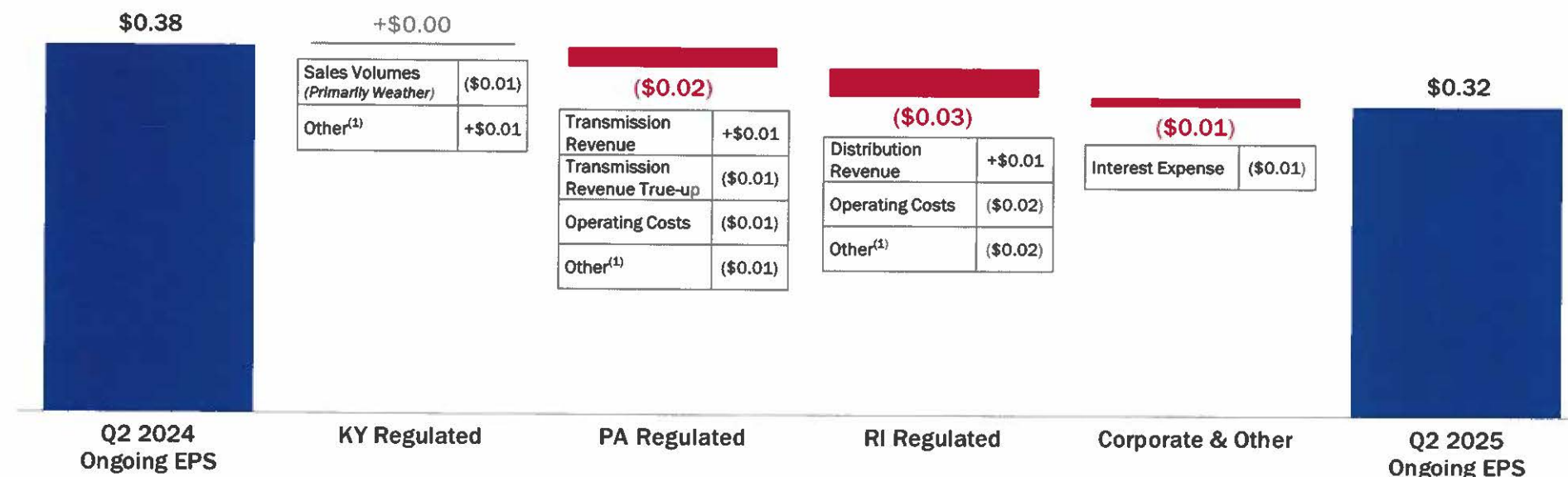
- Forward to be settled by the end of 2025

Review of 2nd Quarter Financial Results

Ongoing Earnings Walk: Q2 2025 vs. Q2 2024



(Earnings per share)



Segment	KY Regulated	PA Regulated	RI Regulated	Corporate & Other	Total PPL
Q2 2025 Ongoing EPS	\$0.18	\$0.19	\$0.01	(\$0.06)	\$0.32

Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

(1) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.



Closing Remarks

Vince Sorgi

President and Chief Executive Officer



Appendix

Investment Highlights

2nd QUARTER 2025 INVESTOR UPDATE

July 31, 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/CFD 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 July 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.

Our Strategy: Creating Utilities of the Future

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



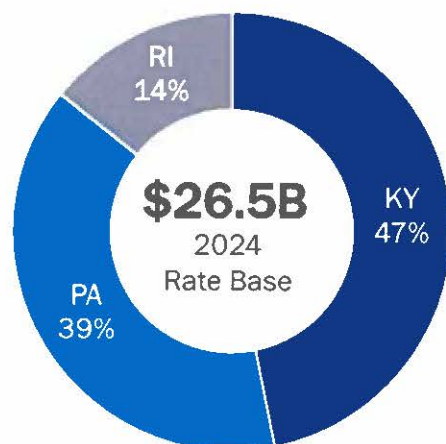
Constructive Regulatory Jurisdictions

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 latest 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.

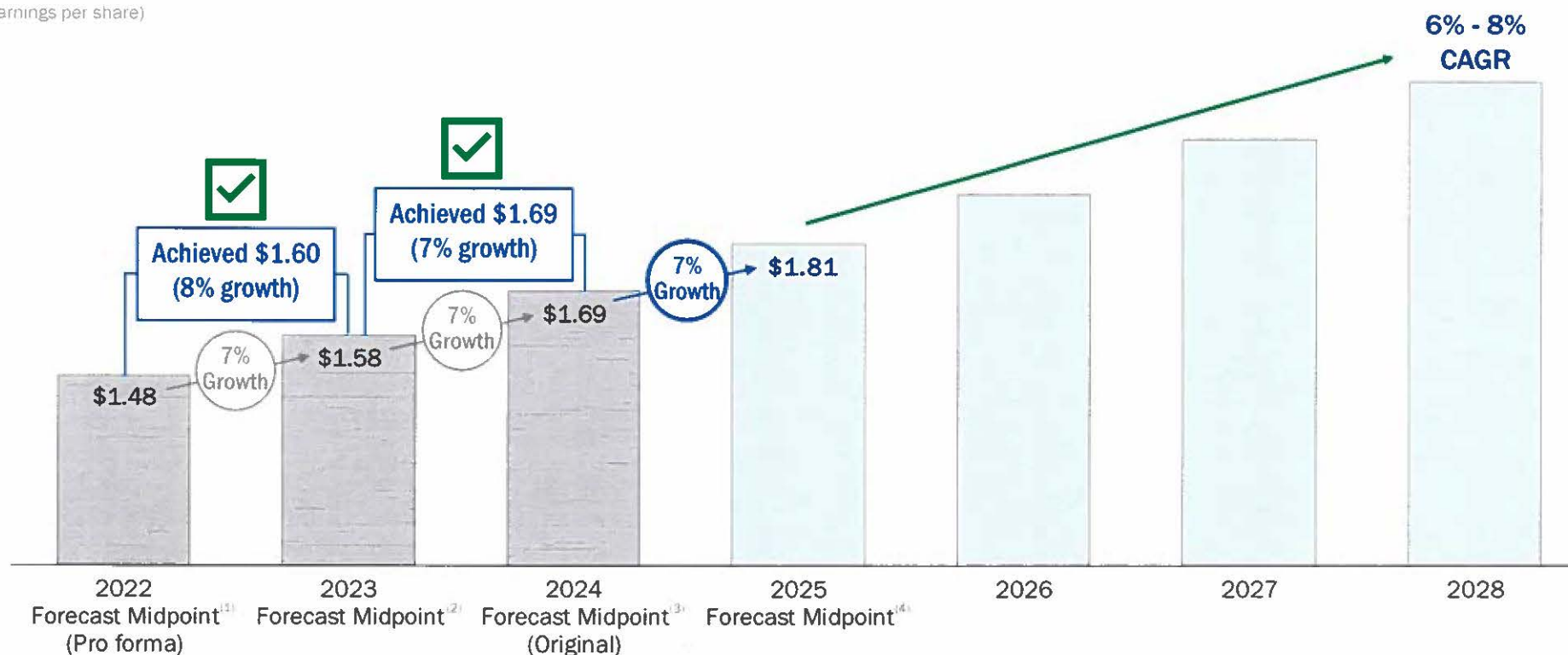
(2) In 2018, Rhode Island established a multi-year framework for Rhode Island Energy based on a historical test year but with the ability to forecast certain O&M categories for future years. All other O&M is increased by inflation each year. Includes annual rate reconciliation mechanism that incorporates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

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.

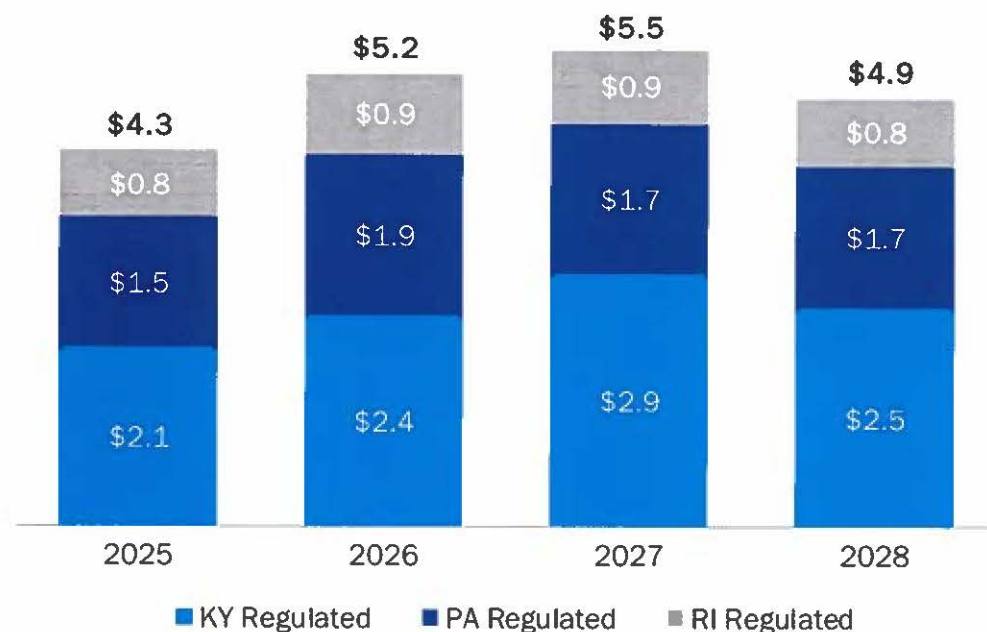
2025 – 2028 Capital Investment Plan

\$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⁽¹⁾

Note: Totals may not sum due to rounding.

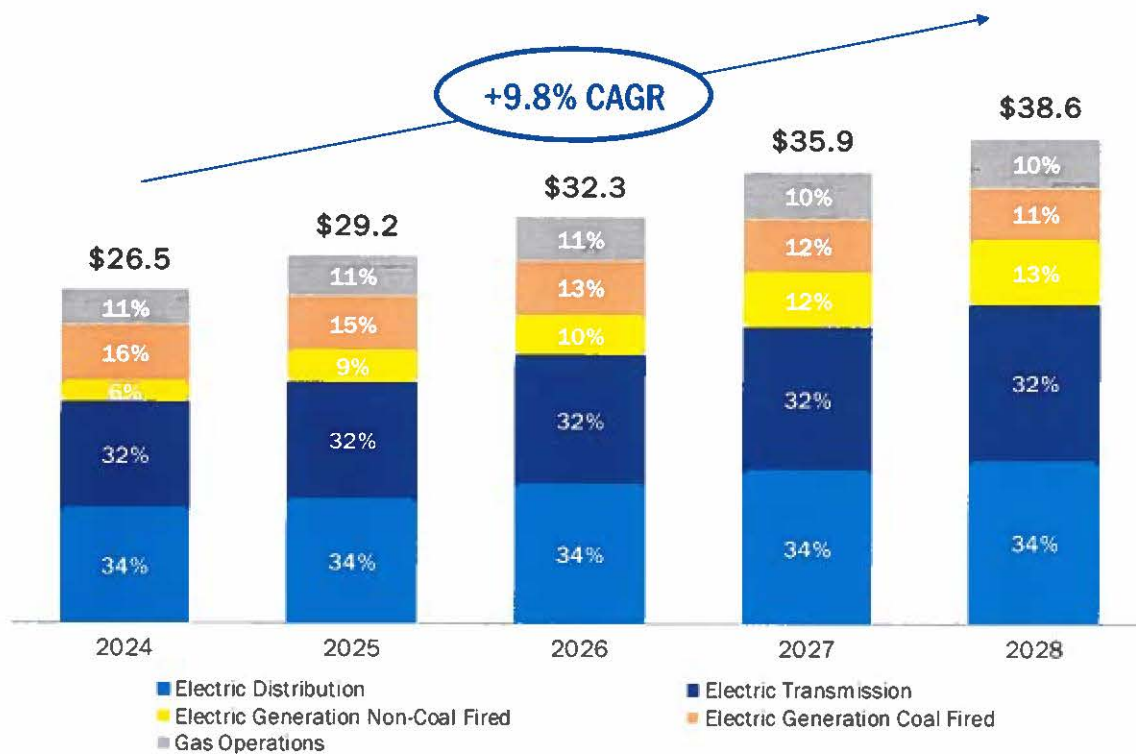
(1) Does not reflect potential impact of the stipulation agreement filed in LG&E's and KU's CPCN proceeding, which requires KPSC approval (Docket: 2025-00045).

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 total equity needs of \$2.5B through 2028 to support current capex plan

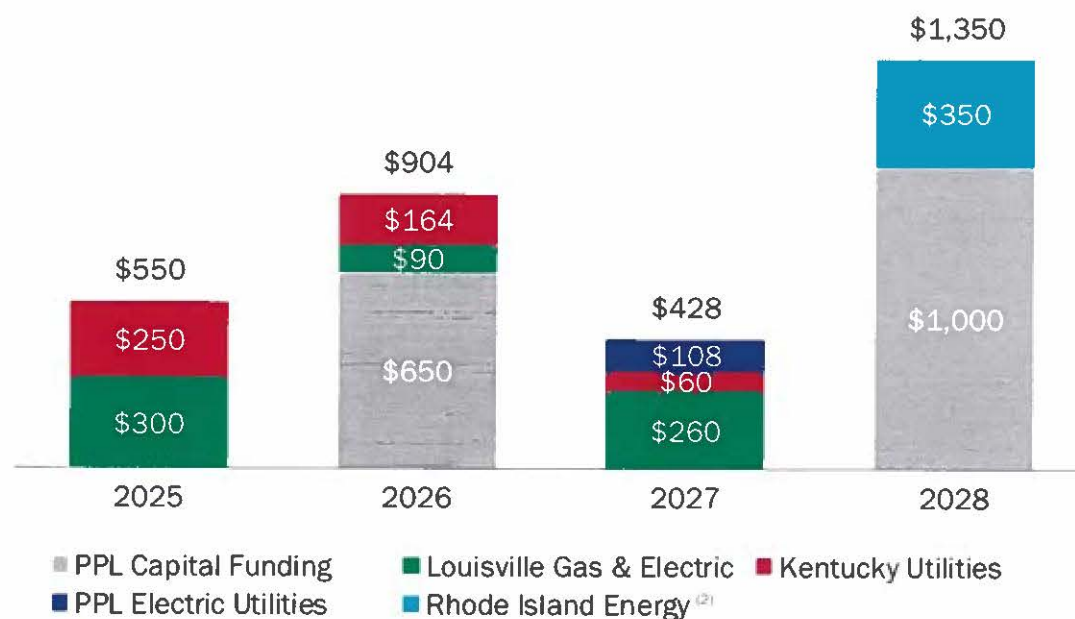
- Issued ~\$350M of that total need YTD via ATM, utilizing forward sales contract feature
- Base financing plan is to use ATM program and complement with other equity-like financing structures

➤ Limited floating rate debt exposure

- Less than 5% of total long-term debt

Debt Maturity Outlook⁽¹⁾

(\$ in millions)



(1) Debt maturities from 2025 - 2028 as of June 30, 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

2nd QUARTER 2025 INVESTOR UPDATE

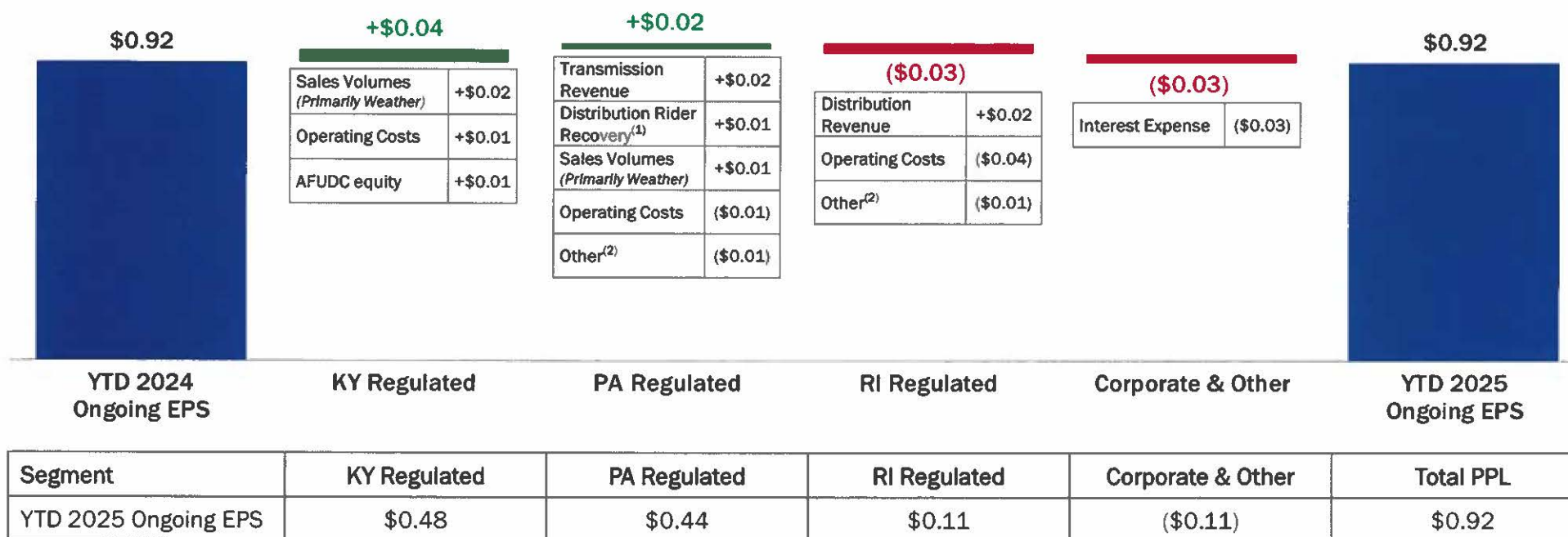
July 31, 2025

Review of YTD Financial Results Through June 30th

Ongoing Earnings Walk: YTD 2025 vs. YTD 2024



(Earnings per share)

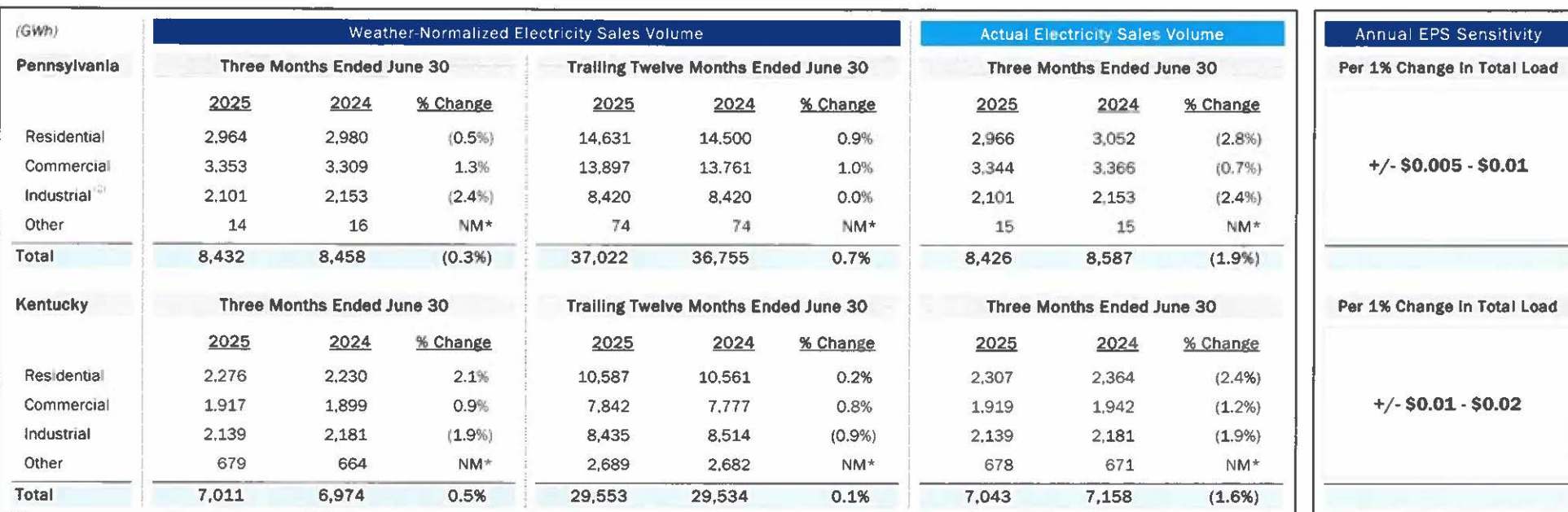


Note: See Appendix for the reconciliation of reported earnings to earnings from ongoing operations.

(1) Reflects Distribution System Improvement Charge, or DSIC mechanism, which is an alternative ratemaking mechanism providing more timely recovery of long-term infrastructure investments between rate cases.

(2) Reflects factors that were not individually significant and certain intercompany activities that eliminate in consolidation.

Quarterly and trailing twelve-month retail sales comparison by segment ⁽³⁾



(2) Pennsylvania industrial sales for the three months ended June 30, 2025 reflect estimated volumes for customers that were not billed during the period.

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 June 30, 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 (\$163 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	\$470	\$1,030
	Bilateral Credit Facility	Feb-2026	\$100	\$0	\$0	\$100
	Bilateral Credit Facility ⁽⁴⁾	Feb-2026	\$100	\$0	\$20	\$80
	Subtotal		\$1,700	\$0	\$490	\$1,210
PPL Electric Utilities	Syndicated Credit Facility	Dec-2029	\$750	\$0	\$386	\$364
Louisville Gas & Electric	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$158	\$442
Kentucky Utilities	Syndicated Credit Facility	Dec-2029	\$600	\$0	\$275	\$325
Total PPL Credit Facilities			\$3,650	\$0	\$1,309	\$2,341

Note: As of June 30, 2025. Totals may not sum due to rounding.

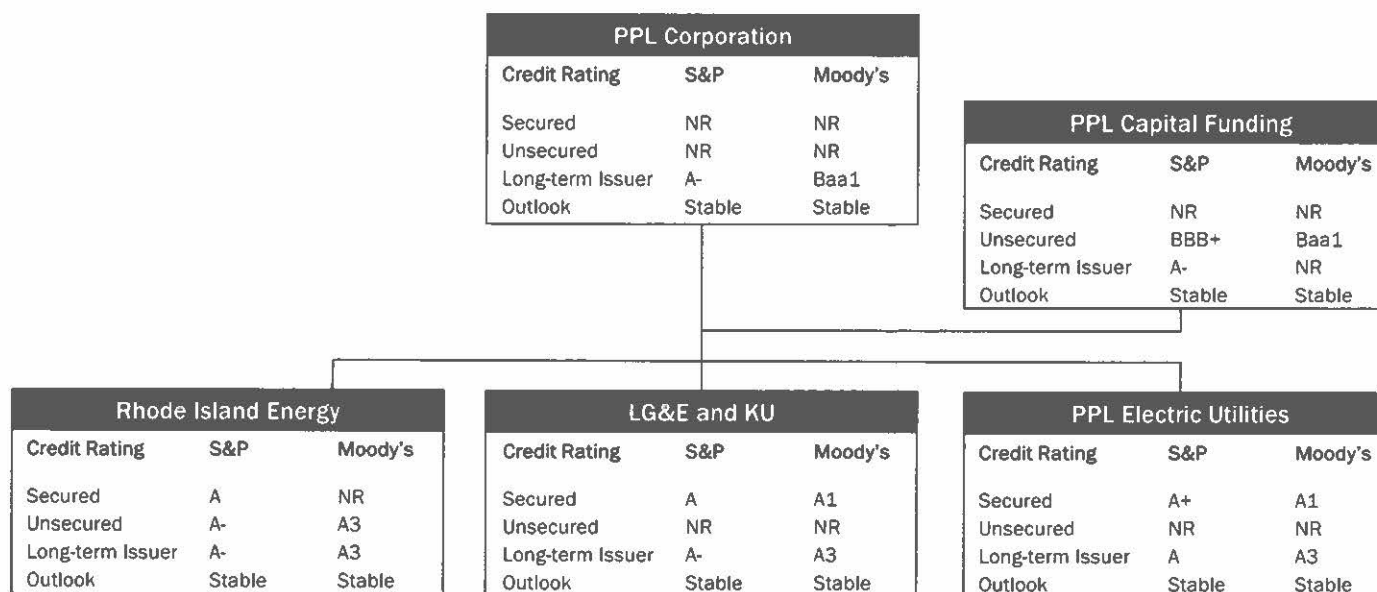
(1) Letters of Credit (LCs) and Commercial Paper (CP).

(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 June 30, 2025, PPL Capital Funding had \$470 million of commercial paper outstanding and RIE had no commercial paper outstanding.

(4) Uncommitted credit facility.

PPL's Credit Ratings



Note: As of June 30, 2025.



Appendix

Regulatory Overview

2nd QUARTER 2025 INVESTOR UPDATE

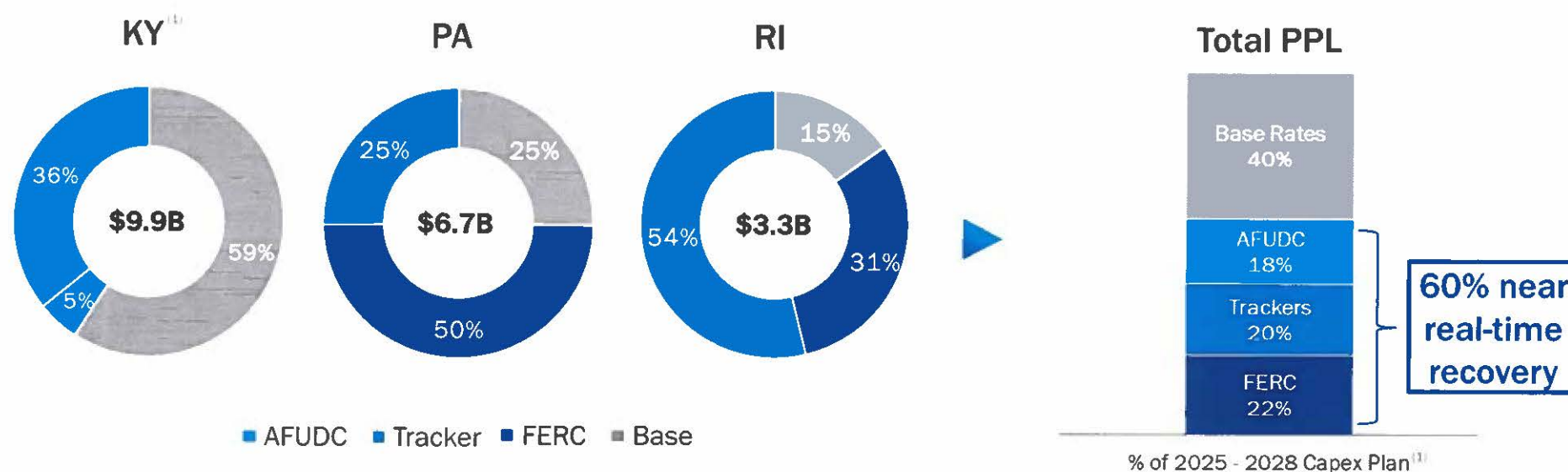
July 31, 2025

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



PPL Electric Utilities



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	10.05% ⁽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 October 1, 2025, the cost of equity is 10.05%.

⁽⁴⁾ Alternative ratemaking is available for next distribution base rate case.

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).

LG&E and KU Rate Case Summary

Investing in safe, reliable and affordable energy



Key Dates

- Filing Date: May 30, 2025
- Rates Effective: January 1, 2026

Revenue Requirement⁽¹⁾

- Requested \$391M revenue requirement increase (total for LG&E and KU)
 - KU (electric): \$226M (11.5% revenue increase)
 - LG&E (electric): \$105M (8.3% revenue increase)
 - LG&E (gas): \$60M (14.0% revenue increase)

Strategic Drivers for Increase

- To support needed investment in transmission and distribution for reliability and system hardening, enhance IT systems that enhance customer service and security, and recover Advanced Metering technology investments

Key Components

Mechanism proposals

- Gas line tracker continuation
- Renewable power purchase adjustment clause
- Storm damage and vegetation management costs

Other requests

- Addition of high load factor tariff for data centers and other similar load
- Legal merger considerations of LG&E and KU

Affordability considerations

- Amortization period for regulatory assets/liabilities
- Depreciation rates and components
- Eliminating individual convenience fee for customers paying cash

Note: Subject to KPSC approval. Case No. 2025-00114 for LG&E and Case No. 2025-00113 for KU.

(1) Request reflects authorized return-on-equity of 10.95%.

https://www.wdrb.com/in-depth/inside-blueoval-sk-a-1st-look-at-kentucky-s-ev-battery-powerhouse/article_6345687f-0700-48c7-8036-b08769e43539.html

WDRB Investigates

Inside BlueOval SK: A 1st look at Kentucky's EV battery powerhouse

More than 1,000 people are preparing for production at one of the two massive plants in Hardin County, scheduled to begin in 2025.

Dalton Godbey Jun 3, 2025 Updated Jun 4, 2025

GLENDALE, Ky. (WDRB) -- The nearly \$6 billion BlueOval SK battery park is hard to miss from Interstate 65, just past the Glendale exit in Hardin County. The massive twin plants, Kentucky 1 and Kentucky 2, each measure 4 million square feet.

Michael Adams, CEO of BlueOval SK, may not be behind the wheel of an electric vehicle yet but he is behind the wheel of a multibillion-dollar electric vehicle battery company.

"Well, there's a complicated story behind that, but I actually plan to (drive an EV) when we put our batteries into market," he said.

BlueOval SK is a joint venture between American automaker Ford and South Korean conglomerate SK On. By the end of this year, the company plans to begin making the batteries for Ford's EV fleet at plants in Tennessee and Kentucky. Adams agreed recently with Kentucky Gov. Andy Beshear, who claimed the commonwealth is the EV capital of America.

"Let me tell you about my first experience," Adams said. "... I got in a car and I came down at night and I drove past the plant. And it's the first time that I've seen the plant. I've seen battery plants elsewhere but definitely not this size. And, of course, it was night. It was under construction. It was surrounded by the the white construction

lights. And I came over at 222 and I was just in awe. I was in awe of these two huge buildings that are really part of an industry that's going to really change the automotive industry going forward."

WDRB was invited and granted exclusive video access -- the first time media was allowed inside access to the plant.

"We appreciate you coming down here," Adams told WDRB's Dalton Godbey. "(This is the) first time we've had a reporter inside taking actual video."

Inside one of the two plants, more than 1,000 people are preparing for production, scheduled to begin in 2025.

"We will be producing in the second half of 2025," Adams said. "We're now in the process of validating that equipment, running those samples and putting those samples into test through the automotive process, to ensure that they meet the quality standards that we can start to ship. In the meantime, we will continue to operate and to run and to practice and to train our employees so that when those tests pass, we can then start working with our customer to start shipping our product."

Adams wouldn't commit to a definitive start date for production.

The state of Kentucky agreed to give BlueOval an interest-free loan of \$250 million if the company employs 2,500 people by 2026 and 5,000 by 2030.

While the timeline for "Kentucky 1" appears solid, production at the second plant, "Kentucky 2" has been delayed.

"Well, it's still about growth," Adams said. "So it's going to grow. And, like I said, I still see — or the market sees — even growth in 2025 even with the current administration potentially making some incentive changes. Certainly, those incentive changes,

depending on how they go, will also affect that rate of growth. So we're we're watching that closely. But whether it's 2031 or 2039, at some point in time, 60% of the market will be EV-based for sure.

"In the end, that will be a market decision. The market is telling us Kentucky 2 is not ready."

Despite the uncertainty, Adams said the company is focused on the work at hand.

"Whether you're actually building the battery or you're supporting business into our facility, you're going to be part of that transformation," he said. "And whether that transformation is quick or whether that transformation is slow, it's coming and it will be here. And everybody has a part to be that."

1. 'We will unionize'

Some of those helping to build the battery plants are voicing concerns about working conditions.

"I made a lot of good friends. I've met a lot of good people," Chad Johnson, who works at the plant, said. "Honestly, if it wasn't for that, I don't know if I'd still be there."

"I personally was exposed to our electrolyte last week or the week before, because the practices are so unsafe," another employee, Amber Levay, said. "Because there's so much chaos, management can only tell us what their boss tells them, and they only know what their boss tells them, and so on, so on and so forth."

"We came back from Christmas break and the smell of mold was just making people sick," Johnson said. "There's two people my department that went to the ER over it."

BlueOval employees have filed numerous safety complaints, and the state has launched 12 investigations at the plant. So far, only one violation was issued — against the general contractor, Barton Malow, which is contesting the \$6,700 fine.

"We talk to our employees and we don't want to be out addressing every claim that goes forward," Adams said. "What we like to do is we like to speak about facts. So, for instance, we've had 23 OSHA complaints. We've had zero violations. And that's the types of facts that we like to mention. For instance, we have three labor relationship board complaints. We've had zero violations. That is our goal. You know, maybe we make a mistake and we own up to that mistake. But our goal is to meet all federal, state, commonwealth and local guidelines for safety, exceed them and put those into our training and make sure that our employees are safe."

The company said safety is its top priority. New hires complete seven weeks of training and progress through four safety levels. Every job is reviewed by safety engineers.

"I don't want to just give up and roll over because it's unpleasant," one employee said. "I want to make it better. I want it to make a place that we can all be proud of, like working at and be, like 'Yeah, look, we made those batteries, and it was great, and it's a great job. And you should come apply and you should work with us.'"

Still, talks of unionization are already underway.

"We are a startup company, and we're just in the process of building parts, and we need to move quickly -- and we need to react quickly -- and we feel the best way to do that is to have that direct communication line with our employees that we all have one voice going forward after we talk through things and that we can hit our objectives that we need for our customers," Adams said. "We feel we can do that best with a direct relationship. Certainly, a union coming in adds a layer to that that we would rather not have as we're growing this company. We understand that some may feel that they can be better represented by the union. We respect their opinion, but,

certainly, as a management team, we believe that the employee and the company are working together under a direct relationship."

Johnson said unionization might be for the best of the company.

"Every one of us want this company to succeed even though they seem to think because we wear this red shirt or this black hat that we have a different stance, that we don't want this company to succeed," he said. "That'd be foolish. If this company don't succeed, we don't succeed."

Workers publicly launched a campaign to join the UAW last year and are pushing for a vote. During WDRB's recent visit, some employees wore "no vote" badges, and flyers linking unionized plants to safety issues have circulated at the plant.

"Absolutely," Robert Colette, another employee, said when asked whether a vote will happen.

"We will unionize, beyond a shadow of a doubt," Johnson added.

Regardless of the outcome or market uncertainty, one thing was clear: The people working inside the largest economic development project in Kentucky's history are focused on building world-class batteries.

"Our mission is to build (and) be part of the EV industry growth, to make that transformation from the gasoline engines to the the electric vehicle, and that we play a very important part of that by producing," Adams said. "Really, in my mind, the most important part is the battery that's associated with it."

SC
2

Union election scheduled for BlueOval SK workers at Kentucky EV battery plant

WKU Public Radio | By Lisa Autry

Published August 1, 2025 at 4:19 PM CDT



Reed Sampley

The BlueOval SK electric vehicle battery campus is located just off I-65 in Glendale, KY.

Workers at a sprawling electric vehicle battery campus in Glendale, Kentucky will vote this month on whether to unionize.

The National Labor Relations Board has scheduled Aug. 26-27 for an election that will determine whether hourly employees at the BlueOval SK plant will join the United Auto Workers Union, which represents Ford employees across the U.S.

According to the NLRB, voting will be open to all full-time and part-time production and maintenance workers.

Earlier this year, a super-majority of the BlueOval SK workforce requested the vote out of concerns over plant safety and company management.

WKYU

Barren River Breakdown

A statement from BlueOval SK said workers will soon have the chance to determine if they want to "continue to speak for themselves or hand that right over to a labor union."

"Our team members have endured months of union sales tactics and slanders against their exciting jobs and proud accomplishments," said BlueOval SK spokesperson Mallory Cooke in an email to WKU Public Radio. "They are ready for their voices to be heard."

The company launched its own anti-union campaign in a series of social media posts.

The first of two plants that will produce batteries for Ford and Lincoln electric vehicles is scheduled to open later this year. Operations at the second plant are on indefinite hold due to soft EV demand.

[Donate](#)

The company has projected a workforce of 5,000 once both plants come online.

Tags

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Lisa Autry

Lisa is a Scottsville native and WKU alum. She has worked in radio as a news reporter and anchor for 18 years. Prior to joining WKU Public Radio, she most recently worked at WHAS in Louisville and WLAC in Nashville. She has received numerous awards from the Associated Press, including Best Reporter in Kentucky. Many of her stories have been heard on NPR.

[See stories by Lisa Autry](#)

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