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**E-File**

April 14, 2025

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, Pennsylvania 17120

**Re: PPL Electric Utilities Corporation  
Financial Report for the 12 Months  
Ended December 31, 2024  
Docket No. M-2025-3052807**

Dear Ms. Chiavetta:

Enclosed for filing on behalf of PPL Electric Utilities Corporation ("PPL Electric") is PPL Electric's updated Financial Report for the 12 Months Ended December 31, 2024. This report is being filed pursuant to the Commission's regulations at 52 Pa. Code § 57.47 and 52 Pa. Code § 71.1, et seq. The instant report updates the March 31, 2025 filing at the above-referenced docket number in order to revise the Operating Revenue amount provided on Schedule A, Line 17.

Pursuant to 52 Pa. Code § 1.11, the enclosed document is to be deemed filed on April 14, 2025, which is the date it was submitted via the Commission's E-Filing System.

If you have any questions regarding the enclosed report, please call me or Katelyn Arnold, PPL Electric's Manager – Regulatory Strategy and Rates, at (610) 774-5401.

Respectfully submitted,

A handwritten signature in blue ink that reads "Kimberly A. Klock". The signature is fluid and cursive, with the first name being the most prominent.

Kimberly A. Klock

Enclosures

cc via email: Melanie El Atieh, Esquire  
Allison Kaster, Esquire  
NazAarah Sabree

Lori Burger  
Marc Hoffer

SCHEDULE A

Company Name: PPL Electric Utilities Corporation  
 Financial Report for  
 12 Months Ended December 31, 2024

(Thousands of Dollars)

	Actual per Books (1)	Intrastate Percent (2)	Intrastate per books (3)	Pro Forma Intrastate Adjustments (a) (4)	Intrastate Pro Forma Results (5)
(1) Original Cost of Plant In Service	\$8,496,824	0.99957	8,493,201	1,497,496	\$9,990,697
(2) Less: Depreciation Reserve	2,906,228	0.99919	2,903,874	527,165	3,431,039
(3) Net Plant in Service	5,590,595		5,589,327	970,331	6,559,658
<u>Additions:</u>					
(4) Land/Plant Held for Future Use	2,680	0.99951	2,678	0	2,678
(5) Materials & Supplies & Fuel Stocks	64,581	0.99951	64,550	0	64,550
(6) Cash Working Capital (b)	22,193	0.99951	22,182	(9,921)	12,261
(7) Other - Pollution Control CWIP (Net)	0		0	0	0
<u>Deductions:</u>					
(8) Accumulated Deferred Income Taxes	1,142,345	0.99951	1,141,790	70,529	1,212,319
(9) Liberalized Depreciation	0		0	0	0
(10) Investment Tax Credit	0		0	0	0
(11) Other	0		0	0	0
(12) Customer Advances	11,301	0.99951	11,295	0	11,295
(13) Customer Deposits	6,380	1.00000	6,380	0	6,380
(14) Contributions in Aid of Construction	0	0.00000	0	0	0
(15) Other	0		0	0	0
(16) RATE BASE	\$4,520,024		\$4,519,272	\$889,881	\$5,409,153
(17) <u>Operating Revenues</u>	\$1,143,026	0.99972	\$ 1,142,706	(\$8,485)	\$1,134,221
<u>Operating Expenses</u>					
(18) Operation & Maintenance	458,145	0.99974	458,026	(4,381)	453,645
(19) Annual Depreciation	235,682	0.99969	235,608	42,746	278,354
(20) Taxes - Other than Income	66,245	0.99969	66,225	(1,088)	65,137
(21) State Income Tax - Current	377	0.99872	376	(3,885)	(3,509)
(22) Federal Income Tax - Current	8,433	0.99872	8,422	(8,795)	(373)
(23) Deferred Income Taxes	12,981	0.99975	12,978	0	12,978
(24) Investment Tax Credit (Net)	79	1.00000	79	0	79
(25) Total Operating Expenses	781,942		781,714	24,597	806,311
(26) INCOME AVAILABLE FOR RETURN	\$361,084		\$360,992	(\$33,082)	\$327,910
RATE OF RETURN - OVERALL	7.99%		7.99%		6.06%

(a) Schedule B and Schedule C

(b) As adjudicated in last rate case  
 or as currently calculated

SCHEDULE B

COMPANY NAME: PPL Electric Utilities Corporation

Summary of Pro Forma Intrastate Adjustments  
(Thousands of Dollars)

<u>Rate Base Adjustments</u>	<u>Rate Base</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Taxes*</u>
(1) Interest and preferred & preference Dividend working Capital Offset	\$ (9,921)	\$ -	\$ -	\$ -
(2) FFTY Rate Base	899,802			
<u>Income Statement Adjustments</u>				
(3) Sales Growth Annualization	-	(4,694)	-	(1,501)
(4) Unbilled Base Rate Revenue Adjustment	-	(3,791)	-	(1,212)
(5) Wage and Benefit Expense	-	-	(5,325)	888
(6) Customer Deposits Interest Expense	-	-	357	(99)
(7) FFTY Depreciation Expense	-	-	42,746	\$ (11,844)
Totals	<u>\$889,881</u>	<u>(\$8,485)</u>	<u>\$37,778</u>	<u>(\$13,768)</u>

\*Includes gross receipts tax (GRT), where applicable.

## SCHEDULE C

COMPANY NAME: PPL Electric Utilities Corporation

### Explanation of Adjustments

#### Rate Base Adjustments

- (1) Adjustment to intrastate cash working capital for interest payments and preferred & preference dividend payments pursuant to the Commission's Final Order at Docket No. R-80003114. See Attachment 1 for computational details.
- (2) Future test year adjustment to project rate base. See Attachment 6 for computational details.

#### Income Statement Adjustments

- (3) Adjustment to PUC operating revenues to annualize sales for changes in customer usage and growth. See Attachment 2 for computational details.
- (4) Adjustment to PUC operating revenues to eliminate unbilled base rate revenue. See Attachment 3 for computational details.
- (5) Adjustment to wage and benefit expense to reflect the average number of employees and level of wages and benefits in effect at the end of the reporting period. See Attachment 4 for computational details.
- (6) Adjustment to include interest expense on customer deposits pursuant to the Commission's Final Order at Docket No. R-2015-2469275. See Attachment 5 for computational details.
- (7) Future Test year adjustment for depreciation and amortization expense. See Attachment 6.

#### Explanation of Changes to Intrastate Allocation Factors (if applicable)

The composite allocation factors used in this filing primarily reflect the results of the distribution service cost allocation study accepted by the Commission at Docket No. R-2015-2469275. Because the allocation factors used to assign intrastate rate base, operating revenues and operating expenses are an aggregation of many individual allocation factors, the composite allocation factors are likely to change from filing to filing based on the reporting period's mix of rate base, operating revenue and operating expense components.

COMPANY NAME: PPL Electric Utilities Corporation  
 Intrastate Per Books  
 Calculation of Return on Common Equity for  
 12 Months Ended December 31, 2024  
 (Thousands of Dollars)

	Capital Ratios (a) (1)	x	Rate Base (b) (2)	=	Totals (3)	x	Embedded Cost Rates(c) (4)	=	Total Rate Base Related Cost of Debt and Preferred & Preference (5)
	Sch. E Col. 2		Sch. A. Col. 3 Line 16				Sch. F Col. 7		
1) Debt	43.87%		\$4,519,272		\$1,982,605		4.79%		\$94,967
2) Preferred	0.00%		\$4,519,272		0		0.00%		0
3) Common Equity	<u>56.13%</u>		\$4,519,272		<u>2,536,667</u>				
4) Total	<u>100.00%</u>				<u>\$4,519,272</u>				<u>\$94,967</u>

12 Months Ended December 31, 2024

	Intrastate Per Books
5) Income Available for Return (from Sch. A, Col. 3, Line 26)	\$360,992
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$94,967</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$266,025</u>
8) Debt Cost (Col 5., Line 1)	\$94,967
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,967</u>
10) Difference (Line 8 Less Line 9)	0
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$0</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$266,025</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>10.49%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>10.49%</u>

COMPANY NAME: PPL Electric Utilities Corporation  
 Intrastate Pro Forma Results  
 Calculation of Return on Common Equity  
 12 Months Ended December 31, 2024  
 (Thousands of Dollars)

		Capital Ratios(a)		Rate Base(b)		Totals		Embedded Cost Rates(c)		Total Rate Base Related Cost of Debt and Preferred & Preference
		(1)	x	(2)	=	(3)	x	(4)	=	(5)
		Sch. E Col. 2		Sch. A. Col. 5 Line 16				Sch. F Col. 7		
1)	Debt	43.87%		\$5,409,153		\$2,372,996		4.79%		\$113,667
2)	Preferred	0.00%		\$5,409,153		0		0.00%		0
3)	Common Equity	<u>56.13%</u>		\$5,409,153		<u>3,036,158</u>				
4)	Total	<u>100.00%</u>				<u>\$5,409,154</u>				<u>\$113,667</u>

12 Months Ended December 31, 2024

	Intrastate Pro Forma Results
5) Income Available for Return (from Sch. A, Col. 5, Line 26)	\$327,910
6) Less: Total Rate Base Related Cost of Debt and Preferred (Col 5, Line 4)	<u>\$113,667</u>
7) Income Available for Common Equity (Line 5 Less Line 6)	<u>\$214,243</u>
8) Debt Cost (Col 5., Line 1)	\$113,667
9) Less: Interest Expense used to compute State and Federal Income Taxes	<u>94,967</u>
10) Difference (Line 8 Less Line 9)	18,700
11) Times: Composite State and Federal Income Tax Rate	<u>27.71%</u>
12) Net Addition or (Deduction) (Line 10 x Line 11)	<u>\$5,182</u>
13) Income Available for Common Equity, including Income Tax Effect of using Debt Cost (Line 7 plus Line 12)	<u>\$219,425</u>
14) Return on Common Equity (Line 7/Line 3, Col. 3)	<u>7.06%</u>
15) Return on Common Equity, including Income Tax Effect of using Debt Cost (Line 13/Line 3, Col. 3)	<u>7.23%</u>

## SCHEDULE E

COMPANY NAME: PPL Electric Utilities Corporation  
 Calculation of Capital Structure and Related Ratios  
 12 Months Ended December 31, 2024

(Thousands of Dollars)

	Total Company Actual Amount Outstanding <u>(1)</u>	<u>Ratios</u> (2)
Total Debt (Sch. F., Col. 4)	\$5,295,734	43.87%
Total Preferred & Preference Stock Stock (Sch. F., Co.. 4)	0	0.00%
<u>Common Equity</u>		
Common Stock	363,833	
Treasury Stock	0	
Premium on Common Stock	0	
Capital Surplus	0	
Capital Stock Expense	0	
Retained Earnings	6,413,115	
Other	<u>0</u>	
Total Common Equity	<u>6,776,948</u>	<u>56.13%</u>
Total Capital	<u><u>\$12,072,682</u></u>	<u><u>100.00%</u></u>

COMPANY NAME: PPL Electric Utilities Corporation  
Cost of Debt and Preferred Stock as Adjusted  
12 Months Ended December 31, 2024  
(Thousands of Dollars)

<u>Item/Description</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Outstanding Balance</u>	<u>Effective Cost Rate</u>	<u>Percent to Total</u>	<u>Weighted Cost Rate</u>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Long Term Debt			(See Appendix A)				
Short Term Debt (If Applicable)							
Total							
Preferred Stock							
Total							

## PPL ELECTRIC UTILITIES CORPORATION

## Calculation of Composite Cost Rate of Long-Term Debt

As of December 31, 2024

(Thousands of Dollars)

Line No.	(1) First Mortgage Bonds	(2) Amount Outstanding	(3) Percent to Total	(4) Effective Interest Rate	(5) Average Weighted Cost Rate	
1	5.20% Series due 2041	250,000	4.93 %	5.31 %	0.26 %	
2	4.75% Series due 2043	350,000	6.90	4.86	0.34	
3	6.45% Series due 2037	250,000	4.93	6.53	0.32	
4	6.25% Series due 2039	300,000	5.91	6.37	0.38	
5	4.125% Series due 2044	300,000	5.91	4.26	0.25	
6	4.15% Series due 2045	350,000	6.90	4.25	0.29	
7	3.95% Series due 2047	475,000	9.36	4.07	0.38	
8	4.15% Series due 2048	400,000	7.88	4.25	0.33	
9	3.00% Series due 2049	400,000	7.88	3.14	0.25	
10	5.00% Series Due 2033	600,000	11.82	5.24	0.62	
11	5.25% Series Due 2053	750,000	14.78	5.46	0.81	
12	4.85% Series Due 2034	650,000	12.81	4.98	0.64	
14	Total	<u>\$ 5,075,000</u>	<u>100.01 %</u>		<u>4.87 %</u>	
	<u>Term Loans</u>					
15	Term Loan due 2024	<u>\$ -</u>	<u>100.00 %</u>	0.00	<u>0.00 %</u>	
	<u>Pollution Control Bonds</u>					
16	LCIDA Series 2016B due 2027	\$ 108,250	48.38 %	2.74 %	1.33 %	
17	LCIDA Series 2016A due 2029	115,500	51.62	3.12	1.61	
16	Series 2008 due 2023	0	0.00	0.00	0.00	
17	Total	<u>\$ 223,750</u>	<u>100.00 %</u>		<u>2.94 %</u>	
18	Total First Mortgage Bonds	\$ 5,075,000	95.78 %	4.87 %	4.66 %	
19	Total Term Loans	\$ -	0.00	0.00	0.00	
19	Total Pollution Control Bonds	223,750	4.22	2.94	0.12	
20		<u>\$ 5,298,750</u>	<u>100.00 %</u>		<u>4.78 %</u>	
21	Long-Term Debt	\$ 5,298,750			4.78 %	\$ 253,280 (b)
22	Loss on Reacquired Debt	(3,016)				550 (c)
23	Gain on Reacquired Debt	0				0 (d)
24	Adjusted Long-Term Debt	<u>\$ 5,295,734</u>			4.79 % (e)	<u>\$ 253,830</u>

(a) Effective interest rate from Schedule B-6, page 2.

\* (b) 4.78% \* \$5,298,750

\*\* (c) Annualized amortization of loss on reacquired debt

(d) Annualized amortization of gain on reacquired debt

(e) \$253,830 / \$5,295,734

\* Unamortized loss on reacquired debt is a debit, therefore, should be subtracted from Long-Term Debt.

\*\* Unamortized gain on reacquired debt is a credit, therefore, should be added from Long-Term Debt.

## PPL ELECTRIC UTILITIES CORPORATION

## Interest Payments

As of December 31, 2024

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<u>Description</u>		<u>Amount</u>
Intrastate pro forma rate base results		\$5,409,153
Long-term debt ratio		43.87%
Embedded cost of long-term debt		4.79%
Pro forma interest (line 1 x line 2 x line 3)		<u>\$ 113,666</u>
Daily amount (line 4 ÷ 365)		<u>\$ 311</u>
Days to mid-point of interest payments	90.0	
Less: Revenue lag days	58.1	
Interest payments lag days (line 6 - line 7)		<u>31.9</u>
Total interest payments (line 5 x line 8)		<u>\$ 9,921</u>

PPL Electric Utilities Corporation  
As of December 31, 2024

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
				(25) on "KWH"	(4) * (5)	(2) / (3)	(26) on "KWH"	(7) * (8)	(5) + (8)	(6) + (9)
Rate	Revenue \$	Sales kWh	Incremental Price \$/kWh	Sales Adjustment - Customer Usage kWh	Customer Usage Revenue \$	Average Price \$/kWh	Sales Adjustment - Customer Growth kWh	Customer Growth Revenue \$	Total Sales Adjustment kWh	Total Revenue Adjustment \$
RS	\$ 651,956,385	13,898,427,588	\$ 0.03225	(156,035,757)	\$ (5,032,741)	\$ 0.0469	35,074,995	\$ 1,645,320	(120,960,762)	\$ (3,387,421)
RTS	\$ 7,142,121	220,327,296	\$ 0.01985	(4,147,881)	\$ (82,327)	\$ 0.0324	(2,877,156)	\$ (93,266)	(7,025,037)	\$ (175,592)
RTD	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
GS-1	\$ 73,052,254	1,865,120,446	\$ 0.03340	(10,188,800)	\$ (340,270)	\$ 0.0392	(4,374,216)	\$ (171,327)	(14,563,016)	\$ (511,598)
GS-3	\$ 117,332,168	8,204,344,171	\$ 0.01394	(63,990,325)	\$ (892,037)	\$ 0.0143	61,254,856	\$ 876,019	(2,735,469)	\$ (16,018)
LP-4	\$ 35,514,651	6,085,611,310	\$ 0.00550	(15,479,901)	\$ (85,175)	\$ 0.0058	(99,600,840)	\$ (581,255)	(115,080,741)	\$ (666,429)
ISP	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
LP-5	\$ 1,706,802	6,033,454,887	\$ 0.00020	(20,926,313)	\$ (4,193)	\$ 0.0003	(773,519,857)	\$ (218,821)	(794,446,170)	\$ (223,014)
LP-6	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
LPEP	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
IS-1	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
BL	\$ 338,797	7,202,574	\$ 0.04564	(87,608)	\$ (3,998)	\$ 0.0470	(172,173)	\$ (8,099)	(259,781)	\$ (12,097)
SA	\$ 3,427,601	5,540,302	\$ 0.01460	-	\$ -	\$ 0.6187	-	\$ -	-	\$ -
SM	\$ 287,315	1,292,452	\$ 0.00056	(63,647)	\$ (36)	\$ 0.2223	34,313	\$ 7,628	(29,334)	\$ 7,592
SHS	\$ 9,953,091	27,397,227	\$ 0.00584	(548,436)	\$ (3,201)	\$ 0.3633	170,106	\$ 61,798	(378,329)	\$ 58,596
SE	\$ 1,853,579	26,168,409	\$ 0.07472	110,334	\$ 8,245	\$ 0.0708	457,756	\$ 32,424	568,091	\$ 40,669
TS	\$ 28,406	298,128	\$ -	585	\$ -	\$ 0.0953	-	\$ -	585	\$ -
SI-1	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
GH-1	\$ -	-	\$ -	-	\$ -	\$ -	-	\$ -	-	\$ -
GH-2	\$ 1,204,280	33,582,885	\$ 0.01889	(574,120)	\$ (10,844)	\$ 0.0359	(209,675)	\$ (7,519)	(783,795)	\$ (18,363)
SLE	\$ 7,995,752	14,050,605	\$ 0.02386	(28,414)	\$ (678)	\$ 0.5691	369,685	\$ 210,376	341,271	\$ 209,698
Total	\$ 911,793,205	36,422,818,280		(271,960,284)	\$ (6,447,255)	\$ 2.1612	(783,392,205)	\$ 1,753,279	(1,055,352,489)	\$ (4,693,976)

divided by 1,000 \$ (4,694)

\*\* Excludes Company Use

Revenue is distribution revenue excluding STAS and riders

## PPL ELECTRIC UTILITIES CORPORATION

Adjustment to Operating Revenues for Unbilled Revenue  
As of December 31, 2024  
*(Thousands of Dollars)*

This adjustment was made to normalize distribution operating revenue by eliminating unbilled revenue.

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Unbilled revenue- distribution	\$ (3,791)
2	Net decrease in distribution operating revenue	<u>\$ (3,791)</u>

## PPL ELECTRIC UTILITIES CORPORATION

## Adjustment to Wages and Benefits

As of December 31, 2024

*(Thousands of Dollars, except wages per employee)*

This adjustment was made to reflect the average number of transmission and distribution-related employees and the level of wages and benefits in effect at the end of the year.

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
1	Average monthly T & D-related wages to expense per employee	\$ 8,343
2	T & D-related personnel employed at the end of the year	698
3	Annualized T & D-related total wages to expense(line 1 x line 2 x 12 months)	69,881
4	Less: Actual T & D-related wages to expense for 12 months ended As of December 31, 2024	<u>75,168</u>
5	Decrease in wages to expense (line 3 - line 4)	(5,287)
6	Increase in benefits expense (line 5 x -4.47%)	236
7	Decrease in payroll taxes (line 5 x 11.84%)	<u>(626)</u>
8	Total increase in T&D-related wages, taxes and benefits expenses (line 5 + line 6 + line 7)	<u>\$ (5,677)</u>
9	PUC Jurisdictional Portion (line 8 x 0.93795)	<u>\$ (5,325)</u>

## PPL ELECTRIC UTILITIES CORPORATION

Adjustment for Interest Expense on Customer Security Deposits  
As of December 31, 2024  
*(Thousands of Dollars)*

The Commission, in its Final Order at Docket No. R-80031114, determined that it was appropriate to include the interest expense on customer deposits in PPL Electric's operation and maintenance expense when the deposits are used as a reduction to rate base. The interest on customer security deposits is computed at an interest rate calculated in accordance with 66 Pa. C.S. § 1404 (c) (6) and the Company's Tariff - Electric Pa. P.U.C. No. 201.

<u>Line No.</u>	<u>Description</u>	<u>Residential Amount</u>	<u>Non-Residential Amount</u>
		\$ 6,380	
1	Customer security deposits	\$ 3,062	\$ 3,318
2	Interest rate	<u>3.000%</u>	<u>8.000%</u>
3	Total increase in transmission and distribution expense (line 1 x line 2)	<u>\$ 92</u>	<u>\$ 265</u>

## PPL Electric Utilities Corporation

FFTY Adjustment  
As of December 31, 2024  
(Thousands of Dollars)

<u>Line No.</u>	<u>Description</u>	<u>Amount</u>
	Rate Base:	
1	Plant in Service	\$1,497,496
	Less:	
2	Depreciation Reserve	\$527,165
3	Accumulated Deferred Income Taxes	<u>70,529</u>
4	Total Rate Base	899,802
	Depreciation Expense:	
5	Depreciation Expense	42,746