

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

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| ELECTRONIC JOINT APPLICATION OF |) | |
| KENTUCKY UTILITIES COMPANY AND |) | CASE NO. |
| LOUISVILLE GAS AND ELECTRIC COMPANY |) | 2026-00077 |
| FOR APPROVAL OF MERGER |) | |

ORDER

On March 31, 2026, Kentucky Utilities Company (KU) and Louisville Gas and Electric Company (LG&E) (jointly, LG&E/KU) filed an application pursuant to KRS 278.020(6), KRS 278.018, KRS 278.300, requesting (1) approval of the merger of LG&E and KU; (2) for LG&E to assume the existing debt obligations of KU upon consummation of the merger; (3) approval for LG&E to assume KU's certified electric service territory upon consummation of the merger; (4) a declaration pursuant to 807 KAR 5:001, Section 19, that when LG&E/KU unify their currently separate fuel adjustment clause (FAC) and off system sales (OSS) adjustment clause mechanisms upon consummation of the merger in connection with LG&E's adoption of KU's tariff, customer notice is not required; (5) regulatory asset accounting authority to account for all merger costs not being recovered through current rates or other deferrals; and (6) approval of combined depreciation rates for accounting purposes. On April 10, 2026, the Commission issued a procedural schedule in this matter.

KRS 278.300(2) provides that the Commission must adjudicate an application for authority to issue evidence of indebtedness within 60 days of the date that the application

was filed. KRS 278.300(2) also provides that the Commission can continue its review of the application for longer than 60 days upon a showing of good cause.

Based upon a review of the application, the Commission finds that an investigation is necessary to determine the reasonable necessity and appropriateness of the request, and that the investigation cannot be completed by May 30, 2026, because it is contingent on approval of the merger and more information is needed to make a determination. For that reason, the Commission finds that good cause exists to continue the application beyond the 60-day period specified in KRS 278.300(2) so that the Commission can conduct a thorough review of the proposed transaction.

The Commission further finds that the May 10, 2026, procedural schedule should be amended to allow intervenor testimony, rebuttal testimony, and the ability for parties to request a hearing. The amended procedural schedule is attached as Appendix A to this Order. The Commission, on its own motion, also hereby schedules an informal conference (IC) on May 5, 2026, at 9:30 a.m. Eastern Daylight Time, to take place in person at the Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky. An agenda is attached as Appendix B to this Order.

IT IS THEREFORE ORDERED that:

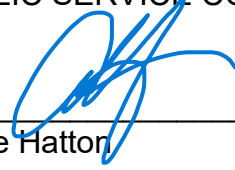
1. LG&E/KU's application for approval of the proposed evidence of indebtedness is continued beyond the 60-day period specified in KRS 278.300(2).
2. The procedural schedule established on April 10, 2026, is amended.
3. The procedural schedule set forth in Appendix A to this Order shall be followed.

4. An IC is scheduled for May 5, 2026, at 9:30 a.m. Eastern Daylight Time at the Commission's offices at 211 Sower Boulevard, Frankfort, Kentucky.
5. The agenda set forth in Appendix B shall be followed.
6. All provisions of the Commission's April 10, 2026 Order that are not in conflict with the provisions of this Order shall remain in effect.

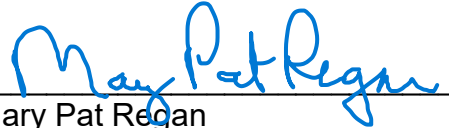
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Entered on this 30th day of April, 2026.

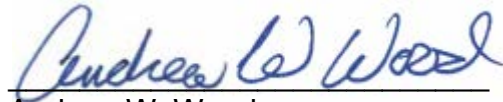
PUBLIC SERVICE COMMISSION



Angie Hatton
Chair



Mary Pat Regan
Commissioner



Andrew W. Wood
Commissioner

ATTEST:



Linda C. Bridwell, PE
Executive Director

APPENDIX A

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE
COMMISSION IN CASE NO. 2026-00077 DATED APR 30 2026

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| All initial requests for information to LG&E/KU shall be filed no later than | 05/01/2026 |
| Informal Conference | 05/05/2026 |
| LG&E/KU shall file responses to initial requests for information no later than..... | 05/08/2026 |
| All supplemental requests for information to LG&E/KU shall be filed no later than | 05/22/2026 |
| LG&E/KU shall file responses to supplemental requests for information no later than | 05/29/2026 |
| Intervenor testimony, if any, in verified prepared form shall be filed no later than | 06/08/2026 |
| All requests for information to Intervenors shall be filed no later than | 06/17/2026 |
| Intervenors shall file responses to requests for information no later than..... | 06/24/2026 |
| LG&E/KU shall file, in verified form, its rebuttal testimony no later than | 07/01/2026 |
| Last day for parties to request a Public Hearing or submit a request for the matter be decided based upon the written record | 07/02/2026 |

APPENDIX B

APPENDIX TO AN ORDER OF THE KENTUCKY PUBLIC SERVICE COMMISSION IN CASE NO. 2026-00077 DATED APR 30 2026

AGENDA

The following topics are to be discussed at the informal conference in this proceeding:

1. An overview of the procedure regarding LG&E's assumption of KU's existing debt obligations and whether this is subject to any agreements;
2. Whether there are any agreements related to the change in service territory;
3. How the merger would affect KU's assets and the handling of ownership shares;
4. The proposed fuel adjustment clause (FAC) and off system sales (OSS) adjustment clause mechanism unification;
5. Anticipated filing date of the depreciation study.

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