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VIA ELECTRONIC DELIVERY

July 15, 2026

Ms. Linda C. Bridwell
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40602-0615
PSCED@ky.gov

RECEIVED

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**PUBLIC SERVICE
COMMISSION**

Re: Case No. 2011-00124

In the Matter of the Joint Application of Duke Energy Corporation, Cinergy Corp., Duke Energy Ohio, Inc., Duke Energy Kentucky, Inc., Diamond Acquisition Corporation, and Progress Energy, Inc. for Approval of the Indirect Transfer of Control of Duke Energy Kentucky, Inc.

Dear Ms. Bridwell:

Enclosed please find Duke Energy Kentucky, Inc.'s financial statements for the end of May 2026, per order by the Commission in the above-referenced case.

If you have any questions regarding the financial statements, please contact Tina Riebesell via email at tina.riebesell@duke-energy.com.

Very truly yours,

/s/Rocco D'Ascenzo

Rocco O. D'Ascenzo

Enclosures: As stated

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements

Balance Sheet - Page 1

As of May 31, 2026

(Unaudited)

	Total Company
<u>Assets</u>	
Utility Plant in Service	3,723,731,557
Construction Work in Progress	117,863,108
Less: Accumulated Depreciation	<u>(1,229,770,953)</u>
Net Utility Plant	<u>2,611,823,712</u>
 Nonutility Property	 1,326,931
Other Investments	1,500
Other Special Funds	22,956,952
Long Term Portion of Derivative Instrument Assets	-
Total Other Property & Investments	<u>24,285,383</u>
 Cash	 (3,900,490)
Working Funds	-
Temporary Cash Investments	-
Customer Accounts Receivable	51,542,189
Other Accounts Receivable	11,969,840
Less: Provision for Uncollectibles	(3,704,144)
Notes Receivable from Assoc. Co.	-
Accounts Receivable from Assoc. Co.	(4,357)
Fuel Stock	29,422,991
Gas Stored Underground Inventory	-
Plant Materials & Operating Supplies	46,569,312
Other Materials & Supplies	-
Stores Expense Undistributed	1,498,076
Prepayments	1,083,306
Emission Allowances	17,149
Derivative Instrument Assets	2,379,602
Interest & Dividends Receivable	-
Misc Current and Accrued Assets	7,309,767
Accrued Utility Revenue	25,187,704
Rents Receivable	4,472
Total Current & Accrued Assets	<u>169,375,417</u>
 Unamortized Debt Expense	 3,462,284
Other Regulatory Assets	95,725,623
Preliminary Survey & Investigation	2,486,882
Clearing Accounts	40,617
Temporary Facilities	16,883
Miscellaneous Deferred Debits	6,876,839
Unamortized Loss on Reacquired Debt	18,164
Accumulated Deferred Income Taxes	83,140,714
Unrecovered Purchased Gas Costs	12,826,317
Total Deferred Debits	<u>204,594,323</u>
 TOTAL ASSETS AND OTHER DEBITS	 <u><u>3,010,078,835</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements

Balance Sheet - Page 2

As of May 31, 2026

(Unaudited)

	Total Company
<u>Proprietary Capital</u>	
Common Stock Issued	8,779,995
Premium on Capital Stock	18,838,946
Other Paid-in Capital Stock	474,372,496
Retained Earnings	707,449,809
Accumulated Other Comprehensive Income	-
Total Proprietary Capital	<u>1,209,441,246</u>
<u>Liabilities</u>	
Bonds	916,720,000
Advances from Associated Companies	25,000,000
Less: Unamortized Discount on Long-Term Debt	(119,875)
Total Long-Term Debt	<u>941,600,125</u>
Obligations Under Capital Leases - Noncurrent	3,097,616
Asset Retirement Obligation	79,752,837
Long-Term Portion of Derivative Instrument Liabilities	224,933
Accum. Misc. Operating Provisions	27,812,050
Total Other Noncurrent Liabilities	<u>110,887,436</u>
Accounts Payable	40,251,058
Notes Payable to Assoc. Co.	61,883,000
Accounts Payable to Assoc. Co.	30,255,762
Customer Deposits	8,353,183
Taxes Accrued	11,762,585
Interest Accrued	13,085,290
Tax Collections Payable	4,195,332
Misc. Current & Accrued Liabilities	17,843,169
Obligations Under Capital Leases - Current	240,618
Derivative Instrument Liabilities	591,404
Less: Long-Term Portion of Derivative Instrument Liabilities	(224,933)
Total Current & Accrued Liabilities	<u>188,236,468</u>
Customer Advances for Construction	1,734,790
Accum. Deferred Investment Tax Credits	5,135,705
Other Deferred Credits	27,509,904
Other Regulatory Liabilities	107,586,652
Accumulated Deferred Income Taxes	417,946,509
Total Deferred Credits	<u>559,913,560</u>
TOTAL PROPRIETARY CAPITAL, LIABILITIES, AND OTHER DEFERRED CREDITS	<u><u>3,010,078,835</u></u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
Income Statement
As of May 31, 2026
(Unaudited)

	Electric	Gas	Total Company
<u>Revenues</u>			
Residential Sales	223,616,331	118,095,811	341,712,142
Commercial Sales	191,257,325	45,929,498	237,186,823
Industrial Sales	72,336,322	2,173,106	74,509,428
Sales to Public Authorities	26,718,974	2,418,044	29,137,018
Public Street & Highway Lighting	420,039	-	420,039
Inter-Departmental Sales	47,036	34,938	81,974
Misc. Service Revenues	(3,920,274)	20,446	(3,899,828)
Revenues from Transportation	-	11,653,306	11,653,306
Sales for Resale	65,084,545	-	65,084,545
Rents from Property	2,107,991	-	2,107,991
Other Revenues	16,260,656	2,608,671	18,869,327
Total Revenues	<u>593,928,945</u>	<u>182,933,820</u>	<u>776,862,765</u>
<u>Operating Expenses</u>			
Operation Expense	316,589,350	90,547,802	407,137,152
Maintenance Expense	26,346,920	3,004,801	29,351,721
Depreciation Expense	90,378,592	25,254,468	115,633,060
Amortization and Depletion	122,699	2,403,153	2,525,852
Taxes Other than Income Taxes	13,970,122	4,485,379	18,455,501
Income Taxes - Federal & Other	20,413,402	(1,387,200)	19,026,202
Provision for Deferred Income Taxes - Net	4,802,091	12,465,994	17,268,085
Gains from Disposition of Environmental Credits	(256,202)	-	(256,202)
Investment Tax Credit Adjustment	-	-	-
Total Operating Expenses	<u>472,366,974</u>	<u>136,774,397</u>	<u>609,141,371</u>
NET OPERATING INCOME	121,561,971	46,159,423	167,721,394
<u>Other Income & Deductions</u>			
Revenues from Merchandising, Jobbing and Contract Work	3,276,167	-	3,276,167
Less: Expense of Merchandising, Jobbing and Contract Work	(170,620)	-	(170,620)
Revenues from Nonutility Operations	386,596	(366)	386,230
Interest & Dividend Income	994,402	427,536	1,421,938
Non Operating Rental Income	(3,051)	(2,993)	(6,044)
AFUDC	2,550,122	1,355,716	3,905,838
Gain on Disposition of Property	127,713	50,549	178,262
Loss on Disposition of Property	(84,156)	(33,162)	(117,318)
Misc. Income Deductions	(629,269)	(395,775)	(1,025,044)
Taxes Other than Income Taxes	-	-	-
Income Taxes - Federal & Other	(3,057,919)	1,341,858	(1,716,061)
Provision for Deferred Income Taxes - Net	1,396,704	(1,425,097)	(28,393)
Total Other Income & Deductions	<u>4,786,689</u>	<u>1,318,266</u>	<u>6,104,955</u>
<u>Interest Charges</u>			
Interest on Long Term Debt	(28,957,133)	(15,696,359)	(44,653,492)
Amortization of Debt Disc. And Expense	(402,666)	(212,544)	(615,210)
Amortization of Loss on Reacquired Debt	(15,058)	(8,325)	(23,383)
Interest on Debt to Assoc. Co.	(1,246,410)	(709,604)	(1,956,014)
Other Interest Expense	(2,034,398)	(131,158)	(2,165,556)
Less: Allowance for Borrowed Fund Used During Construction - Credit	1,492,836	728,439	2,221,275
Net interest Charges	<u>(31,162,829)</u>	<u>(16,029,551)</u>	<u>(47,192,380)</u>
Extraordinary Items after Taxes	-	-	-
NET INCOME	<u>95,185,831</u>	<u>31,448,138</u>	<u>126,633,969</u>

Duke Energy Kentucky, Inc.

Monthly Supplemental Financial Statements
 Capital Structure
 As of May 31, 2026
 (Unaudited)

	Actuals April-26	Activity	Actuals May-26
Liabilities and Shareholders' Equity			
Non-Current Liabilities			
* Long-term debt	913,766,030	38,178	913,804,208
Advances from Associated Companies	25,000,000	-	25,000,000
Obligations under Capital Lease-Noncurrent	3,118,489	(20,873)	3,097,616
Total Long-term debt	941,884,519	17,305	941,901,824
Common Stock Equity			
Common Stock	8,779,995	-	8,779,995
Premium On Capital Stock Common	18,838,946	-	18,838,946
Donations Received From Stockholders	143,211,362	-	143,211,362
Donations Received From Stockholders Tax	5,600,021	-	5,600,021
Other Miscellaneous PIC	(156,194)	-	(156,194)
Miscellaneous PIC	325,717,307	-	325,717,307
Unappropriated Retained Earnings Balance	642,012,542	-	642,012,542
Unappropriated Retained Earnings - Current Year Net Income	60,147,011	5,290,257	65,437,268
Total Common Stock Equity	1,204,150,990	5,290,257	1,209,441,247
 TOTAL CAPITALIZATION	 \$ 2,146,035,509	 \$ 5,307,562	 \$ 2,151,343,071
	-	-	-

NOTE:

* "Long-Term Debt" under Non-Current Liabilities does not include current portion of Long-Term Debt, however it does include Unamortized Discount and Unamortized Debt Expense.