

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): March 24, 2023

| <u>Commission File Number</u> | <u>Registrant; State of Incorporation; Address and Telephone Number</u> | <u>IRS Employer Identification No.</u> |
|-----------------------------------|--|--|
| 1-11459 | PPL Corporation (Exact name of Registrant as specified in its charter) Pennsylvania Two North Ninth Street Allentown, PA 18101-1179 (610) 774-5151 | 23-2758192 |
| 1-2893 | Louisville Gas and Electric Company (Exact name of Registrant as specified in its charter) Kentucky 220 West Main Street Louisville, KY 40202-1377 (502) 627-2000 | 61-0264150 |
| 1-3464 | Kentucky Utilities Company (Exact name of Registrant as specified in its charter) Kentucky and Virginia One Quality Street Lexington, KY 40507-1462 (502) 627-2000 | 61-0247570 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol:</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------|--|
| Common Stock of PPL Corporation | PPL | New York Stock Exchange |
| Junior Subordinated Notes of PPL Capital Funding, Inc. 2007 Series A due 2067 | PPL/67 | New York Stock Exchange |

Indicate by a check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- PPL Corporation
- Louisville Gas and Electric Company
- Kentucky Utilities Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

- PPL Corporation
 - Louisville Gas and Electric Company
 - Kentucky Utilities Company
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Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

On March 24, 2023, Kentucky Senate Bill 4 became law, which now requires Kentucky Public Service Commission (KPSC) approval of the retirement of fossil fuel-fired electric generating units in the state.

PPL Corporation ("PPL" or the "Company") issued a press release announcing that it does not expect the passing of this bill to alter Louisville Gas and Electric Company and Kentucky Utility Company's generation investment plans as filed with the KPSC in December 2022 under Case No. 2022-00402, or the timing of a KPSC decision on the filing. The Company also does not expect the new law to materially impact its business outlook and reaffirms its previously provided earnings forecast and growth targets.

A copy of the press release referenced above is furnished as Exhibit 99.1.

Cautionary Statement on Forward-Looking Statements

Statements contained in this news release, including statements with respect to PPL's business outlook, forecast and growth targets, as well as the impact of legislation on PPL, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, these statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results discussed in the statements. The following are among the important factors that could cause actual results to differ materially from the forward-looking statements: asset or business acquisitions and dispositions; the novel coronavirus pandemic or other pandemic health events or other catastrophic events and their effect on financial markets, economic conditions and our businesses; market demand for energy in our service territories; weather conditions affecting customer energy usage and operating costs; the effect of any business or industry restructuring; the profitability and liquidity of PPL and its subsidiaries; new accounting requirements or new interpretations or applications of existing requirements; operating performance of our facilities; the length of scheduled and unscheduled outages at our generating plants; environmental conditions and requirements and the related costs of compliance; system conditions and operating costs; development of new projects, markets and technologies; performance of new ventures; any impact of severe weather on our business; receipt of necessary government permits, approvals, rate relief and regulatory cost recovery; capital market conditions and decisions regarding capital structure; the impact of state, federal or foreign investigations applicable to PPL and its subsidiaries; the outcome of litigation against PPL and its subsidiaries; stock price performance; the market prices of equity securities and the impact on pension income and resultant cash funding requirements for defined benefit pension plans; the securities and credit ratings of PPL and its subsidiaries; political, regulatory or economic conditions in jurisdictions where PPL or its subsidiaries conduct business, including any potential effects of threatened or actual cyberattack, terrorism, or war or other hostilities; new state, federal or foreign legislation, including new tax legislation; and the commitments and liabilities of PPL and its subsidiaries. Any such forward-looking statements should be considered in light of such important factors and in conjunction with factors and other matters discussed in PPL's Form 10-K and other reports on file with the Securities and Exchange Commission.

As provided in General Instruction B.2 of Form 8-K, the information contained in Item 7.01 of this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall any such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- [99.1](#) - Press Release, dated March 24, 2023, affirming confidence in Kentucky subsidiaries' generation investment plans and business outlook
- 104 - Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PPL CORPORATION

By: /s/ Marlene C. Beers
Marlene C. Beers
Vice President and Controller

LOUISVILLE GAS AND ELECTRIC COMPANY

By: /s/ Christopher M. Garrett
Christopher M. Garrett
Vice President-Finance and Accounting

KENTUCKY UTILITIES COMPANY

By: /s/ Christopher M. Garrett
Christopher M. Garrett
Vice President-Finance and Accounting

Dated: March 27, 2023

news release

www.pplnewsroom.com



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PPL Corporation remains confident in its Kentucky generation investment plans and overall business outlook despite Kentucky Senate Bill 4 becoming law

PPL reaffirms earnings forecast and growth projections following enactment of Kentucky Senate Bill 4

ALLENTOWN, Pa. (March 24, 2023) – PPL Corporation (NYSE: PPL) reaffirmed the generation investment plans of its subsidiaries, Louisville Gas and Electric Company (LG&E) and Kentucky Utilities Company (KU), and its overall business outlook despite a new law passed in Kentucky that requires the Kentucky Public Service Commission (KPSC) to approve the retirement of fossil-fuel-fired electric generation units.

As presented in their December filings with the KPSC, LG&E and KU requested approval to add two new combined-cycle natural gas plants, nearly 1,000 megawatts of solar generation, 125 megawatts of battery storage and more than a dozen new energy efficiency programs by 2028 as part of the companies' generation replacement strategy. The plan is the least-cost option to continue to serve LG&E and KU customers' energy needs responsibly, reliably and affordably. Additional details regarding LG&E and KU's generation replacement strategy can be found on the utilities' website at www.lge-ku.com/future.

“We followed a well-defined and rigorous process to ensure delivery of safe, reliable and affordable energy for our customers. We're confident that our plan exceeds the standards set out by this new law and is the best path forward for our customers. We look forward to continuing to engage with stakeholders in Kentucky and completing the process before the KPSC to demonstrate why that is,” said Vince Sorgi, PPL President and CEO.

The new law requires LG&E and KU to file a request for approval to retire fossil-fuel-fired electric generating units with 30-days' notice and 180 days for the KPSC to issue a decision on the filing. As a result, the company does not expect the new law to impact the timing of a KPSC decision on LG&E and KU's December generation replacement filings, which is expected by November 6, 2023.

PPL also does not expect the new law to materially impact its business outlook and reaffirmed its 2023 earnings forecast range of \$1.50 to \$1.65 per share, with a midpoint of \$1.58 per share and projected annual earnings per share growth of 6% to 8% through at least 2026.

PPL Corporation (NYSE: PPL), based in Allentown, Pennsylvania, is a leading U.S. energy company focused on providing electricity and natural gas safely, reliably and affordably to more than 3.5 million customers in the U.S. PPL's high-performing, award-winning utilities are addressing energy challenges head-on by building smarter, more resilient and more dynamic power grids and advancing sustainable energy solutions. For more information, visit www.pplweb.com.

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Note to Editors: Visit our media website at www.pplnewsroom.com for additional news and background about PPL Corporation.