

**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): October 20, 2025

<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 645 Hamilton Street Allentown, PA 18101 (610) 774-5151	23-2758192
1-2893	Louisville Gas and Electric Company (Exact name of Registrant as specified in its charter) Kentucky 820 West Broadway Louisville, KY 40202 (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 8 - Other Events

Item 8.01 Other Events

On October 20, 2025, Louisville Gas and Electric Company ("LG&E") and Kentucky Utilities Company ("KU", and collectively with LG&E, the "Companies") announced that they filed with the Kentucky Public Service Commission ("KPSC") a stipulation and recommendation (the "agreement") regarding a proposed resolution of issues with a majority of the intervenors in the Companies' proceedings commenced in May 2025 before the KPSC requesting increases in annual electricity and gas revenues and associated accounting matters.

Under the agreement, the parties propose that the KPSC should issue orders granting a revised aggregate increase in annual electricity and gas revenues of approximately \$235 million, comprising increases of \$58 million and \$132 million in electricity revenues at LG&E and KU, respectively, and \$45 million in gas revenues at LG&E. The agreement proposes a revised authorized return on equity ("ROE") of 9.90%.

The agreement proposes a "stay out" commitment from the Companies to refrain from effective base rate increases before August 1, 2028, subject to certain exceptions. In connection with the stay out period, the agreement also proposes the establishment of two new rate tracker mechanisms, a Generation Cost Recovery Adjustment Clause ("GCR") and a Sharing Mechanism Adjustment Clause ("SM").

The proposed GCR mechanism would provide the Companies' recovery, and return on investment of covered costs (excluding fuel amounts, which the Companies recover via an existing rate mechanism) of relevant new generation and energy storage assets planned by the Companies as they come into service. As proposed, the GCR would include projects previously approved in the Companies' prior 2022 Certificate of Public Convenience and Necessity ("CPCN") proceeding before the KPSC, such as the Mill Creek Unit 5 natural gas combined-cycle generating unit ("NGCC"), the Marion and Mercer County solar generating facilities and the E.W Brown battery energy storage facility and, the E.W. Brown Unit 12 NGCC, subject to KPSC approval, a project proposed in the current 2025 CPCN proceeding. The GCR would exclude costs of the proposed Mill Creek Unit 6 NGCC, for which a similar cost tracking mechanism is separately pending as part of the Companies' 2025 CPCN proceeding before the KPSC.

The proposed SM mechanism would address any base rate revenue deficiency or surplus during the final thirteen months of the stay out period, July 2027 through July 2028, above or below a suggested ROE band of 9.40% to 10.15%. Any such base rate revenue deficiency or surplus would be collected from or returned to customers over a thirteen month billing period beginning November 2028.

The agreement further authorizes the Companies' use of regulatory deferral accounting for actual expenses above or below base rate levels for certain expenses including: pension and post-retirement benefits, storm restoration, vegetation management, transmission waivers and credits, and gas line or well activities, with recovery of such deferred asset or liability amounts to be addressed in future rate cases.

Finally, the agreement contains agreed positions regarding certain other tariff, rate, regulatory accounting and other issues in the rate increase proceedings, as well as recommending approval of all remaining matters as requested by the Companies' applications.

A KPSC hearing in the underlying proceedings is scheduled to commence on November 3, 2025.

The agreement, as well as matters raised by non-agreeing intervenors, are subject to KPSC review and action, including approval, denial or modification.

LG&E and KU anticipate a ruling from the KPSC during the fourth quarter of 2025, although the KPSC has until March 31, 2026 to issue its final order. LG&E and KU cannot predict the outcome of the proceeding.

A copy of the Companies' press release is furnished as Exhibit 99.1

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>99.1</u> 104	Press Release dated October 20, 2025 of Louisville Gas and Electric Company and Kentucky Utilities Company. Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).
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Cautionary Statement on Forward-Looking Statements

Statements in this report regarding future events and their timing, including statements as to future costs or expenses, regulation, corporate strategy and performance, are "forward-looking statements" within the meaning of the federal securities laws. Although PPL Corporation and the Companies believe that the expectations and assumptions reflected in these forward-looking statements are reasonable, these expectations, assumptions and 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: subsequent phases of rate proceedings and regulatory cost recovery; market demand and prices for electricity and natural gas; political, regulatory or economic conditions in states and regions where the Companies conduct business; final negotiated terms and conditions in any prospective contracts and the progress of actual construction, purchase or installation of assets or operations. All forward-looking statements should be considered in light of these important factors and in conjunction with PPL Corporation's and the Companies' Form 10-K and other reports on file with the Securities and Exchange Commission.

SIGNATURES

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: October 20, 2025

For more information:

Contact the LG&E and KU 24/7 media hotline at (502) 627-4999.

**Press Release**

October 20, 2025

LG&E and KU reach agreement with key stakeholders on rate requests that strengthen reliability and improve service for customers

Agreement would allow utilities to continue system hardening, enhance customers' service

(LOUISVILLE, Ky.) – Louisville Gas and Electric Company and Kentucky Utilities Company have reached an agreement with the majority of the intervening parties to their requests to adjust base rates that support necessary, ongoing system enhancements and hardening projects to defend against the impacts of more frequent and severe storms, implement new technologies, meet increased energy needs and improve customers' service.

The agreement was filed today with the Kentucky Public Service Commission (KPSC) for approval.

"Kentucky has a very open and transparent regulatory process that allows for customer input and representation, and this process enables thoughtful discussion and extensive reviews among the parties involved," said John R. Crockett III, LG&E and KU President. "We understand any increase to customers' bills is impactful and not a decision we take lightly. Our employees, who are also our customers, work hard to operate and maintain our systems to be among the best in the nation. This agreement would allow us to continue making necessary system enhancements, upgrade aging equipment and enhance service for our customers."

LG&E and KU filed their requests on May 30 with the KPSC for adjustments to their total revenues. This is the first time the utilities have filed requests of this kind since 2020. New rates are expected to take effect no earlier than January 1, 2026.

System hardening and resiliency

The utilities are using a robust data-driven strategy and revised system design criteria to withstand more ice accumulation and up to 100 mile-per-hour wind gusts. They're installing stronger wires and poles for system hardening; replacing wooden poles on the transmission system for steel poles; and investing in real-time monitoring and automated technologies. As a result in recent years, the frequency of power outages has reduced by 40% and the duration of time customers are without power has reduced by 30%.

Upgrading aging infrastructure

While LG&E and KU continuously invest in their electric transmission and distribution systems, some equipment on the systems still dates to the 1920s and is reaching the end of its life, posing a significant risk to system reliability.

Currently, 55% of the utilities' wooden transmission poles are more than 60 years old and in need of replacement with steel structures. Equipment upgrades also are necessary in the utilities' aging substations, some of which are nearly 100 years old.

LG&E also is investing in its natural gas system, including upgrades that enhance safety and reliability, and major construction projects like the Bullitt County pipeline, which will strengthen service and support future growth across the region.

Technology enhancements

The utilities are making significant technology improvements, including new advanced meter technology and upgrading information technology systems to further improve customer billing and add even more protection against cyber-related threats.

New customer options

As part of the utilities' requests, LG&E and KU have proposed new services to help lessen the impact for customers and allow for more flexibility. They've asked for approval to waive the current \$1.95 transaction fee required for cash payments at third-party locations, and to help customers better manage their energy usage and budget, they are requesting a pre-pay program for residential customers with advanced meters.

In addition, the utilities proposed a new rate called Extremely High Load Factor Service. It applies to customers who need the largest amount of power and who use it at a steady, high level. These customers would sign a 15-year contract and commit to paying for at least 80% of the power they reserve. This further ensures large users with unique energy needs—like data centers—are paying for their fair share of the utility system and rates that reflect the scale and consistency of their energy use, without shifting costs to other customers.

Meeting customers' needs in the most reasonable, least-cost manner

Under the agreement, LG&E would receive a \$58 million increase for electric service and \$45 million increase for natural gas service. KU would receive a \$132 million increase for electric service.

Based on customers' average usage, KU residential electric customers would see an increase of \$9 in their total monthly bill. LG&E residential electric customers would see an increase of \$5.04 and residential gas customers would see an increase of \$8.10 in their total monthly bill.

Over the last five years, as inflation increased nearly 20% and labor and material costs escalated, LG&E and KU worked hard to hold down costs. The current requests remain well below the rate of inflation, underscoring this commitment to providing safe, reliable and affordable service. Residential electric rates would remain more than 24% below the national average.

LG&E and KU have programs and services available to help customers manage their bills, including the largest portfolio of energy efficiency programs in the company's history; an online advanced meter portal for personalized energy information; budget payment plans; and 24/7 self-serve options to establish payment arrangements. The utilities support financial assistance for their most vulnerable customers through programs like Winterhelp and WinterCare that are administered by third-party partners, and work year-round with local community partners who offer additional assistance.

About the agreement

The settlement agreement was reached with the Attorney General of the Commonwealth of Kentucky; Lexington-Fayette Urban County Government; Louisville/Jefferson County Metro Government; Sierra Club; Kentucky Industrial Utility Customers, Inc.; United States Department of Defense and Federal Executive Agencies; The Kroger Co.; and Walmart Inc.

Under the agreement, LG&E and KU commit to not increase base rates again until at least August 1, 2028. The agreement also includes a new mechanism, the Generation Cost Recovery Adjustment Clause, which provides the recovery of costs and a return on investments associated with new generation, as well as a Sharing Mechanism Adjustment Clause that would take effect during the last 13 months of the stay-out period. Any revenue deficiency or surplus tracked through the mechanism during that time would be collected from or returned to customers over a thirteen-month period beginning November 2028.

Parties to the case who did not join the agreement have the same opportunities as normal to continue participating in the regulatory process.

Visit lge-ku.com/investments to learn more about LG&E and KU's long-term plans and projects to support customers' needs and Kentucky's energy future.

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Louisville Gas and Electric Company and Kentucky Utilities Company, part of the PPL Corporation (NYSE: PPL) family of companies, are regulated utilities that serve more than 1.3 million customers and have consistently ranked among the best companies for customer service in the United States. LG&E serves 335,000 natural gas and 436,000 electric customers in Louisville and 16 surrounding counties. KU serves 545,000 customers in 77 Kentucky counties and 28,000 in five counties in Virginia. More information is available at www.lge-ku.com and www.pplweb.com.