

**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): July 29, 2025

| <u>Commission File<br/>Number</u> | <u>Registrant;<br/>State of Incorporation;<br/>Address and Telephone Number</u>  | <u>IRS Employer<br/>Identification No.</u> |
|-----------------------------------|--|--|
| 1-11459                           | <b>PPL Corporation</b><br>(Exact name of Registrant as specified in its charter)<br>Pennsylvania<br>645 Hamilton Street<br>Allentown, PA 18101<br>(610) 774-5151                         | 23-2758192                                 |
| 1-2893                            | <b>Louisville Gas and Electric Company</b><br>(Exact name of Registrant as specified in its charter)<br>Kentucky<br>820 West Broadway<br>Louisville, KY 40202<br>(502) 627-2000          | 61-0264150                                 |
| 1-3464                            | <b>Kentucky Utilities Company</b><br>(Exact name of Registrant as specified in its charter)<br>Kentucky and Virginia<br>One Quality Street<br>Lexington, KY 40507-1462<br>(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:

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| <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 July 29, 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 "stipulation") regarding a proposed resolution of issues with several of the intervenors in the Companies' proceedings commenced in February 2025 before the KPSC regarding certain future generation-related construction projects and associated accounting matters.

Under the stipulation, the parties agree the KPSC should issue an order granting Certificates of Public Convenience and Necessity for: (a) an approximately 645 MW natural gas combined-cycle combustion turbine ("NGCC") generation unit at KU's E.W. Brown Generating Station ("Brown 12"); (b) an approximately 645 MW NGCC generation unit at LG&E's Mill Creek Generating Station ("Mill Creek 6"); and (c) a selective catalytic reduction ("SCR") system at KU's Ghent Generating Station, Unit 2.

Additionally, under the stipulation, if approved, the Brown 12 and Mill Creek 6 costs incurred during construction would be eligible for AFUDC accounting treatment, the Ghent 2 SCR would be recovered under the existing Environmental Cost Recovery ("ECR") mechanism, the relevant costs regarding Mill Creek 6 would be recovered through a new rate tracker mechanism, the retirement date for the existing Mill Creek Unit 2 would be extended from 2027 to the in-service date of Mill Creek 6, and the Companies' proposal to build a four-hour 400MW (1,600 MWh total) battery electric storage system ("BESS") at LG&E's Cane Run Generating Station would be withdrawn without prejudice.

Finally, the stipulation also contains provisions relating to regulatory asset accounting, proposed data center tariffs, future renewable power requests-for-proposals and other matters. LG&E and KU would retain the right to seek approval of the Cane Run BESS project or similar substitute projects in future regulatory proceedings.

The aggregate projected capital expenditures associated with the Companies' proposals in the original application were expected to be approximately \$4.1 billion, including AFUDC, over the 2025 to 2031 period, with approximately \$2.3 billion in the 2025 to 2028 \$20 billion capital plan of PPL Corporation ("PPL"), of which approximately \$0.9 billion represented the Cane Run BESS project. As a result of the 40% tax credits assumed on the Cane Run BESS project, the amount assumed in PPL's rate base projection was approximately \$0.5 billion. PPL is not modifying its capital plan or rate base projections at this time as PPL expects additional investment needs over the current plan period, including additional transmission investment to support data centers in Pennsylvania. PPL plans to update its capital plan and rate base projections in conjunction with the year-end earnings call, as per normal practice.

The stipulation remains subject to approval by the KPSC. A hearing has been scheduled to begin on August 4, 2025. LG&E and KU anticipate a ruling from the KPSC during the fourth quarter of 2025. LG&E and KU cannot predict the outcome of the proceeding.

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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 the 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.*

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits

#### (d) Exhibits

- [99.1](#) - Press Release dated July 29, 2025 of Louisville Gas and Electric Company and Kentucky Utilities Company.
  - 104 - Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).
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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: July 29, 2025

**For more information:**

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

**Press Release**

July 29, 2025

**LG&E and KU reach agreement with several key stakeholders on plans  
to meet Kentucky's growing energy needs**

*Stipulation agreement with several intervening parties in the utilities' CPCN case  
was filed today with the Kentucky Public Service Commission*

(LOUISVILLE, Ky.) – Louisville Gas and Electric Company, Kentucky Utilities Company and several intervening parties involved in the utilities' current request before the Kentucky Public Service Commission to add new generation have reached a stipulation agreement that will support LG&E and KU's ability to continue serving customers safely and reliably, while keeping pace with Kentucky's record-breaking economic development needs.

The agreement was filed today with the KPSC for approval.

Unprecedented economic growth in the commonwealth prompted LG&E and KU, subsidiaries of PPL Corporation (NYSE:PPL), to request approval on February 28 for a Certificate of Public Convenience and Necessity (CPCN) from the Commission to add two new, highly-efficient natural gas combined-cycle units, install more battery storage and upgrade environmental technologies on Unit 2 at Ghent Generating Station. Through the regulatory process, LG&E and KU have responded to hundreds of requests for information on their generation investment plans from parties involved in the case.

The stipulation agreement supports:

- Construction of two 645-megawatt natural gas combined-cycle units as initially proposed. These modern generating units will use advanced technology, similar to Mill Creek 5 currently under construction at the company's Mill Creek Generating Station in Jefferson County. LG&E and KU expect to have the first unit, Brown 12, available in 2030 and the second unit, Mill Creek 6, available in 2031.
- Installation, as initially proposed, of a selective catalytic reduction facility, available in 2028, to reduce nitrogen oxide (NOx) emissions for Ghent Unit 2.
- The companies agreeing to request to extend the operation of Mill Creek Unit 2, subject to environmental permitting, beyond its previously planned 2027 retirement date until Mill Creek 6 is in-service in 2031.
- LG&E and KU withdrawing the request to add battery storage at Cane Run, with the companies reserving the right to file a separate CPCN request tied to battery storage at a future date if necessary.

"Kentucky has a very open and transparent regulatory process that allows for customer input and representation, and we appreciate that this process enables thoughtful discussion, opportunities for public input and extensive reviews among the parties involved," said John R. Crockett III, LG&E and KU President.

“As Kentucky’s largest regulated utilities, we have an obligation to serve all customers and new economic development load in the lowest reasonable cost manner. This agreement reflects the importance of that role and the critical needs addressed in our long-term generation investment plans.”

LG&E and KU forecasted last fall through their Integrated Resource Plan record-breaking economic growth and data center development. This forecast remains on pace and is not dependent upon any one specific project.

The settlement agreement was reached with the Attorney General of the Commonwealth of Kentucky; Kentucky Industrial Utility Customers, Inc., Southern Renewable Energy Association and the Kentucky Coal Association, Inc.

Parties to the case who did not join the stipulation agreement have the same opportunities as normal to continue participating in the regulatory process. The KPSC is expected to rule on the utilities’ CPCN request, including the stipulation agreement, by November.

Visit [lge-ku.com/investments](http://lge-ku.com/investments) to learn more about LG&E and KU’s long-term plans and projects to support 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](http://www.lge-ku.com) and [www.pplweb.com](http://www.pplweb.com).*