

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF KENTUCKY UTILITIES)
COMPANY FOR AN ORDER AUTHORIZING) CASE NO. 2023-00397
THE ISSUANCE OF INDEBTEDNESS)

VERIFIED APPLICATION

Kentucky Utilities Company (“KU” or “the Company”), hereby requests, pursuant to KRS 278.300 and 807 KAR 5:001, Section 18, that the Commission authorize KU to incur indebtedness in an aggregate principal amount, not to exceed \$1,350,000,000, in the form of one or more privately placed or publicly issued, secured or unsecured, debt securities or obligations, which may include first mortgage bonds, medium or long-term notes, term or bank loans and similar securities or obligations, in one or more series from time to time, which may include loans or obligations granted, facilitated or guaranteed by the United States Department of Energy, United States Treasury or other governmental authorities, or tax exempt or tax advantaged bond issuances facilitated by federal, state or local governmental authorities, or any combination thereof, during 2024 through December 31, 2027. The particular form of debt will be determined by several factors including market conditions and the cost and source of funds available to the Company at the time of the issuance.

KU also requests a renewal of its authority to maintain a revolving line of credit of up to \$650,000,000 and requests that the Commission renew the authority to allow KU to exercise extensions of its existing or any new multi-year revolving credit line(s) in 2024 through December 31, 2027, maturing up to five years from the effective date of the amendment.

In support of this Application, KU states as follows:

1. The Company's full name is Kentucky Utilities Company. The post office address of the Company is One Quality Street, Lexington, Kentucky 40507. KU was incorporated in Kentucky on August 17, 1912, and in Virginia on November 26, 1991 (and effective as of December 1, 1991), and KU attests that it is in good corporate standing in both commonwealths. KU can be reached at the email addresses of the counsel listed below.

2. Copies of all orders, pleadings, and other communications related to this proceeding should be directed to:

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3. KU is a utility as defined by KRS 278.010(3)(a) and provides retail electric service to approximately 543,000 customers in 77 counties in Kentucky. A description of KU's properties is set out in Exhibit 1 to this Application.

FINANCING REQUEST

Issuance Of New Debt

4. KU requests, pursuant to KRS 278.300, that the Commission authorize it to incur indebtedness in an aggregate principal amount, not to exceed \$1,350,000,000, in the form of one or more privately placed or publicly issued, secured or unsecured, debt securities or obligations, which may include first mortgage bonds, medium or long-term notes, term or bank loans and similar securities or obligations, in one or more series from time to time, which may include loans or obligations granted, facilitated or guaranteed by the United States Department of Energy ("DOE"), United States Treasury ("UST") or other governmental authorities, or tax exempt tax advantaged bond issuances facilitated by federal, state or local governmental authorities (collectively "New Long-Term Debt"), with the ability to remarket, change interest rate modes, exercise or comply with put or call terms, extend or replace any such financings so long as the aggregate principal amount of the Company's outstanding indebtedness under all such financings authorized hereby as described below does not exceed \$1,350,000,000 after completing of such extension or replacement.¹ First mortgage bonds or Credit Support Facilities (as described below) may be used to collateralize, secure or support New Long-Term Debt, including, but not limited to, variable rate debt or obligations or borrowings facilitated by governmental authorities, but in such cases would not additionally count toward the \$1,350,000,000. Due to potential uncertainty and volatility in the debt capital markets, the Company seeks the flexibility to choose the timing

¹ For avoidance of doubt, the \$1,350,000,000 may be exceeded for a short period if the proceeds of the new issuance are being used to pay off an already outstanding borrowing or debt issued under this authorization.

and structure of the New Long-Term Debt based on standards and criteria that in the Company's judgment will result in cost effective financing to the Company, including, but not limited to, secured or unsecured debt, fixed or variable interest rate, and offering mechanism, such as public registered or nonregistered offerings. Investor demand for bonds issued by utilities who own coal generation has continued to decline in recent years. The aversion toward coal exposure has resulted in wider credit spreads and higher interest rates for issuers with coal generation, so maintaining flexibility is critical to ensuring the Company has the ability to access capital.

5. The proceeds of the New Long-Term Debt will be used for the repayment of short-term debt that will be primarily incurred for the financing of ongoing capital expenditures, including costs related to the recently approved Order (Case No. 2022-00402) for the retirement of certain fossil fuel-fired generation stations and the costs of the respective replacement generation, refinancing of upcoming debt maturities or outstanding debt together with applicable make-whole costs, and general corporate purposes, in whole or in part, up to \$1,350,000,000.

6. The requested grant of regulatory authority to incur indebtedness in an aggregate principal amount not to exceed \$1,350,000,000 excludes possible refinancings or remarketings (including due to interest rate period, mode changes or similar) of such new debt issued as part of the \$1,350,000,000 limit. For example, if KU issued new debt in the form of a three-year term loan for \$500,000,000 and during the three-year term refinanced the indebtedness in the form a secured debt security and repaid the term loan, then the initial borrowing under the term loan of \$500,000,000 would count towards the \$1,350,000,000 limit, but the refinancing of that indebtedness would not be counted as a second \$500,000,000 against the \$1,350,000,000 limit. In contrast, if existing debt that is currently outstanding pursuant to separate prior authority is

refinanced during the period January 1, 2024 through December 31, 2027 pursuant to this authority, the amount of that refinancing would count towards the \$1,350,000,000 limit.

7. At September 30, 2023, KU had short-term debt of \$25 million and its short-term debt is expected to be approximately \$60 million at the end of 2023. The Company's four-year business plan includes approximately \$3.5 billion of capital expenditures related to the Company's investment in facilities to provide safe, reliable customer service.

8. The Company also intends to use debt to finance a portion of its upcoming debt retirements. For example, approximately \$270 million of debt retirements are scheduled to occur through 2027, which includes the \$250 million 3.30% First Mortgage Bond due October 1, 2025, and the \$17.875 million 3.375% Carroll County 2018A Series due February 1, 2026.

9. The Company's Mortgage Indenture (the "Indenture") authorizes it to issue, from time to time, first mortgage bonds of one or more series, with each series having such date, maturity date(s), interest rate(s), and other terms as may be established by a supplemental indenture executed by the Company in connection with such series. All bonds issued under the Indenture are required to be equally and ratably secured by a first mortgage lien, subject to permitted encumbrances and exclusions, on substantially all of the Company's permanently fixed properties in Kentucky. A copy of the form of the Indenture is on file with the Commission.²

10. If the Company decides to issue first mortgage bonds in any amount up to an aggregate principal amount of \$1,350,000,000 in 2024 through December 31, 2027, the first mortgage bonds of each series would be issued and secured by the Indenture as to be further supplemented and amended by a supplemental indenture creating the bonds of such series. Such

² See, e.g., *Application of Kentucky Utilities Company for an Order Amending and Extending Existing Authority with Respect to Revolving Line of Credit*, Case No. 2015-00137, filed May 11, 2015; *Application of Kentucky Utilities Company for an Order Authorizing The Issuance of Indebtedness*, Exhibit 3 to the Application, Case No. 2022-00008, filed May 15, 2020.

supplemental indenture and related officers' certificates would set forth the terms and provisions of such series, including without limitation, the maturity date(s), interest rate(s), redemption provisions, and other applicable terms. The price, maturity date(s), interest rate(s), and the redemption provisions, and other terms and provisions of each series of first mortgage bonds (including, if all or a portion of the first mortgage bonds bear a variable rate of interest, the method for determining the interest rates), would be determined on the basis of negotiations among KU and the underwriters, agents, or other purchasers of such first mortgage bonds. The amount of compensation to be paid to underwriters or agents for their services will be negotiated by KU and would be subject to market conditions based on the financing structure. For example, underwriter compensation for ten-year first mortgage bonds is typically no more than one percent. In addition to the compensation paid to underwriters, based upon prior experience with similar financings, KU estimates that issuance costs would be approximately \$1.5 million for each issuance.

11. If the Company decides to issue unsecured debt securities or loans, enter into DOE, UST or other government granted, facilitated or guaranteed loans or participate in the issuance of tax exempt or tax advantaged bonds in any amount up to an aggregate principal amount of \$1,350,000,000 in 2024 through December 31, 2027, the provisions of the bonds, notes, or loans, including interest rate(s), maturity date(s), expenses, and other applicable terms, will be governed by the agreements between KU and the lenders, or in the case of DOE, UST granted, facilitated or guaranteed loans or tax exempt or advantaged issuances, the applicable governmental authority. The commercial terms in these agreements would be negotiated with the applicable lenders, underwriters, governmental entity, or other agents and would be based on market conditions at the time they are entered into and may differ from the terms for the Company's existing debt and loan agreements.

Credit Support Facilities

12. In connection with New Long-Term Debt, KU may, from time-to-time, enter into one or more assigned or dedicated credit support, liquidity, remarketing or similar arrangements or structures (collectively “Credit Support Facilities”) to enhance the marketability or achieve favorable rates, terms or costs of such underlying debt, including but not limited to cases involving variable rate debt or government facilitated debt. The Credit Support Facilities may be in the form of one or more letters of credit, revolving credit agreements, standby credit agreements, guarantees, reimbursement agreements, bond insurance policies, bond purchase or remarketing agreements or similar arrangements. The Credit Support Facilities may be with one or more banks, financial institutions or other counterparties as selected by KU from time to time. The terms, including fees or costs, of the Credit Support Facilities would be negotiated by KU with the respective counterparties and would be subject to market conditions. The aggregate principal amount of the obligations of the Credit Support Facilities will not exceed the aggregate principal amount of the underlying supported debt, plus accrued and unpaid interest, or remaining additional interest and premium, if any, on such underlying debt. The obligations of the Credit Support Facilities established with the debt issuances may be collateralized or secured with additional debt support structures (e.g. letters of credit, dedicated revolvers or similar instruments). These additional debt support structures, as a technical matter, include their own note, bond or similar instrument. Such debt support structures are not counted as a second or additional indebtedness issued as part of the \$1,350,000,000 limit.

Hedging Facility

13. KU requests authority, at its option, to enter into one or more interest rate hedging arrangements through an affiliate company, or directly with one or more financial institutions to

limit the Company's exposure to interest rate fluctuations. Such instruments may include interest rate swaps, caps, collars, or similar arrangements. The terms of each arrangement will be negotiated by KU with the respective Counterparty and would be subject to market conditions. KU requests authority to establish regulatory assets or liabilities for accounting purposes for any resulting mark-to-market losses or gains and to amortize the gains and losses over the remaining life of the new debt.

Revolving Line of Credit

14. KU is also requesting to renew its authority to maintain a revolving line of credit in an amount up to \$650,000,000, and to extend its existing or new revolving line(s) of credit during 2024 through December 31, 2027, for up to five years from the date of each amendment date. Extending the current revolving credit facility will allow KU to maintain appropriate levels of liquidity capacity to fund the Company's ongoing working capital needs and to support the Company's commercial paper program, which provides KU with flexibility to further optimize its short-term debt for its customers. If the Commission grants the authority, KU will provide notice of each extension to the Commission within thirty days of execution.

15. KU was first granted authority to enter into multi-year revolving credit facilities in Case No. 2007-00233 by Orders dated August 2 and 9, 2007.³ In that case, the Commission found that granting KU authority to enter into multi-year revolving credit facilities under which KU could incur short-term debt from time to time would reduce the time and cost of negotiating and renewing short-term debt arrangements.⁴

³ *Application of Kentucky Utilities Company for an Order Authorizing the Issuance of Securities and Assumption of Obligations*, Case No. 2007-00233, Order (Ky. PSC Aug. 2 and 9, 2007).

⁴ *Id.* KU's authority related to its revolving credit facility was further extended in numerous cases.

16. By Order dated April 14, 2022, in Case No. 2022-00008, the Commission authorized KU to extend its existing revolving line of credit or any new multi-year revolving credit line for up to five years from the effective date of the amendment, as well as increase the total aggregate amount of such multi-year revolving credit facilities not to exceed \$650,000,000.⁵ On March 30, 2023, KU extended the Credit Agreement from December 6, 2026 to December 6, 2027.⁶

17. Under the current agreements, KU must notify the revolving credit service providers of its intent to extend the current lines. As such, KU requests authority to amend its existing Credit Agreement to effectuate the extension, and also requests authority to amend and restate the Credit Agreement, if necessary. Although KU expects that all or most credit service providers will agree to extend the credit facility at the current individual or aggregate participation levels, KU also requests alternatively to enter into separate or individual revolving credit lines to replace any non-extended portion of the credit facility, up to the maximum total aggregate sizes, dates, and terms described further herein.

18. Pursuant to 807 KAR 5:001, Section 18(1)(d) and (e), the extended credit facilities are expected to be executed at market rates, currently expected to be on similar terms, and would be available for the same purposes for which revolving credit is currently available and the purposes described in this Application.

⁵ *Electronic Application of Kentucky Utilities Company for Issuance of Indebtedness*, Case No. 2022-00008, Order (Ky. PSC April 14, 2022) (KU's application requested authority for the Company to maintain a revolving line of credit of up to \$650 million. The authorization in paragraph number 4 of the April 14, 2022 Order of a multi-year revolving credit facility not to exceed \$750 million is a typographical error).

⁶ *Id.* See April 19, 2023 Letter from Mr. Lovekamp filing the executed Amended and Restated Revolving Credit Agreement indicating an extension of the termination date from December 6, 2026 to December 6, 2027.

Required Financing Information

19. Exhibit 2 to this Application contains the financial exhibit required by 807 KAR 5:001, Section 18(2)(a), as described by 807 KAR 5:001, Section 12. It also contains information required by 807 KAR 5:001, Section 18(2)(b).

20. Copies of KU's mortgages were filed with the Commission in Case No. 2015-00137,⁷ and the most recently executed supplemental indentures are attached as Exhibit 3.

21. No contracts have been made for the disposition of any of the securities which KU proposes to issue, or for the proceeds of such sale. A certified copy of KU's Board of Directors resolution authorizing the financing as discussed in this Application will be filed with the Commission within thirty days of issuance of each specific issuance.

22. The proposed issue of the New Long-Term Debt, the scheduled retirement of existing debt, and the renewal of the revolving line of credit is for the purpose of the repayment of short-term debt that will be primarily incurred for the financing of ongoing capital expenditures, including costs related to the recently approved Order (Case No. 2022-00402) for the retirement of certain fossil fuel-fired generation stations and the costs of the respective replacement generation, refinancing of upcoming debt maturities or outstanding debt together with applicable make-whole costs, and general corporate purposes. The ongoing capital expenditures are related to lawful objects within the corporate purposes of the Company, necessary and appropriate for, and consistent with KU's proper performance of its service to the public, and will not impair the Company's ability to perform that service, and are reasonably necessary and appropriate for such corporate purposes.

⁷ *Application of Kentucky Utilities Company For An Order Amending and Extending Existing Authority With Respect to Revolving Line of Credit*, Case No. 2015-00137, Companies' Response to Commission Letter May 8, 2015 filed May 11, 2015.

23. Other requirements of the Commission's regulations regarding this Application, 807 KAR 5:001, Section 18, including (1)(c) regarding the amount and kind of notes, etc., (1)(d) regarding the use to be made of the proceeds, and(1)(e) regarding the intended use of the proceeds, and (1)(f) regarding the obligations being refunded are supplied in the preceding paragraphs of this Application.

WHEREFORE, Kentucky Utilities Company respectfully asks the Commission to enter an order within 60 days as provided in KRS 278.300(2) authorizing KU to do the following:

1. Incur New Long-Term Debt, in an aggregate principal amount not to exceed \$1,350,000,000 from the date the order granting the application is entered through December 31, 2027, in a manner consistent with the representations made in this matter;

2. For all evidence of indebtedness that have a term exceeding two years and that are issued under the authority of this Order, Kentucky Utilities shall file with the Commission within thirty days of the completion of the issuance a report setting forth the total principal amount of the issuance, the actual annual interest rate, and the terms and conditions of the securities issued;

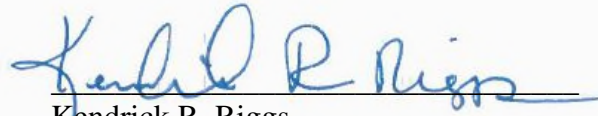
3. Renew the authority for the Company to maintain a revolving line of credit of up to \$650,000,000 as set forth in this application;

4. Exercise extensions of its existing or any new multi-year revolving credit line in 2024 through December 31, 2027 to extend the credit facility maturity date to up to five years from the effective date of the amendment as set forth in this application; and

5. Provide notice to the Commission of each extension of the revolving credit facility within thirty days of execution.

Dated: December 13, 2023

Respectfully submitted,



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Counsel for Kentucky Utilities Company

CERTIFICATE OF COMPLIANCE

In accordance with the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on December 13, 2023; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.



Karl R. Rieps
Counsel for Kentucky Utilities Company

Exhibits

1. Description of Properties
2. Financial Exhibits
3. Supplemental Indenture Nos. 8, 9, and 10

**KENTUCKY UTILITIES
COMPANY**

(807 KAR 5:001, SEC. 18(1)(b))

**A DESCRIPTION OF APPLICANT'S PROPERTY,
INCLUDING A STATEMENT OF THE NET ORIGINAL
COST OF THE PROPERTY AND THE COST THEREOF
TO APPLICANT**

September 30, 2023

The applicant's generating, transmission and distribution systems described herein are calculated annually. As of December 31, 2022, the applicant had ownership in 6 coal fired steam electric generating units having a total capacity of 2,776 Mw; owned a hydroelectric generating station having a total capacity of 32 Mw; had ownership in a solar powered generating station having a total capacity of 5 Mw; and had ownership in 17 gas/oil peaking units having a total capacity of 1,962 Mw.

The applicant's owned electric transmission system included 211 substations (130 of which are shared with the distribution system) with a total capacity of 15 million kVA and 4,056 pole miles of lines. The electric distribution system included 461 substations (130 of which are shared with the transmission system) with a total capacity of 8 million kVA, 14,062 circuit miles of overhead lines, and 2,728 underground cable miles.

KU's service area includes an additional 11 miles of gas transmission pipeline providing gas supply to natural gas combustion turbine electricity generating units.

Other properties include office buildings, service centers, warehouses, garages and other structures and equipment.

The net original cost of the property and cost thereof to the applicant at September 30, 2023:

	<u>Utility Plant</u>
Original Cost	
Production Plant	\$ 6,831,030,723
Distribution Plant	2,444,270,305
Transmission Plant	1,640,269,547
General Plant	282,061,497
Intangible Plant	109,326,214
Construction Work in Progress	598,340,754
Total Plant at Original Cost	<u>\$ 11,905,299,040</u>
Less Reserve for Depreciation	3,903,702,874
Net Original Cost	<u>\$ 8,001,596,167</u>

* Excludes \$418,122,656 related to cost of removal reserves that is not included in the reserve in the Financial Statements and Additional Information, but instead is included as a regulatory liability

KENTUCKY UTILITIES COMPANY
FINANCIAL EXHIBIT
(807 KAR 5:001 SEC. 18(2)(a) and SEC. 12)

September 30, 2023

(1) Amount and kinds of stock authorized.

80,000,000 shares of Common Stock, without par value
5,300,000 shares of Cumulative Preferred Stock, without par value — authorized, but unissued
2,000,000 shares of Preferred Stock, without par value — authorized, but unissued

(2) Amount and kinds of stock issued and outstanding.

Common Stock:
37,817,878 shares issued and outstanding, without par value, recorded at \$307,818,689.

(3) Terms of preference of preferred stock whether cumulative or participating, or on dividends or assets or otherwise.

None

(4) Brief description of each mortgage on property of applicant, giving date of execution name of mortgagor, name of mortgagee or trustee, amount of indebtedness authorized to be secured thereby, and the amount of the indebtedness actually secured, together with any sinking fund provisions.

Date of Execution: As of October 1, 2010 (Supplemental Indentures were executed on October 15, 2010, November 1, 2010, November 1, 2013, September 1, 2015, August 1, 2016, August, 1, 2018, March 1, 2019, May 15, 2020, and March 1, 2023.)

Mortgagor: Kentucky Utilities Company

Trustee: The Bank of New York Mellon

Amount of Authorized Debt: One quintillion dollars

Amount of Debt Secured: \$3,028,952,405

Sinking Fund Provisions: None

Pledged Assets: Substantially all real and tangible personal property of Kentucky Utilities located in Kentucky

- (5) Amount of bonds authorized and amount issued, giving the name of the public utility which issued the same, describing each class separately, and giving date of issue, face value, rate of interest, date of maturity, and how secured, together with the amount of interest paid thereon during the last fiscal year.

Secured by first mortgage lien on substantially all real and tangible personal property in Kentucky as of September 30, 2023.

KENTUCKY UTILITIES COMPANY

Date of Issue	Date of Maturity	Rate of Interest	Principal Amount		Interest Expense Year Ended September 30, 2023
			Authorized	Outstanding at September 30, 2023	
Pollution Control Bonds					
05/19/00	05/01/23	1.300%	\$ 12,900,000	\$ -	\$ 97,825
05/23/02	02/01/32	Variable	20,930,000	20,930,000	712,789
05/23/02	02/01/32	Variable	2,400,000	2,400,000	78,375
05/23/02	02/01/32	Variable	7,400,000	7,400,000	248,512
05/23/02	02/01/32	Variable	7,200,000	2,400,000	77,822
08/25/16	09/01/42	1.550%	96,000,000	96,000,000	1,488,000
10/20/04	10/01/34	1.750%	50,000,000	50,000,000	875,000
02/23/07	10/01/34	2.125%	54,000,000	54,000,000	1,147,500
09/05/18	02/01/26	3.375%	17,875,000	17,875,000	603,281
10/17/08	02/01/32	2.000%	77,947,405	77,947,405	1,558,948
			<u>\$ 346,652,405</u>	<u>\$ 328,952,405</u>	<u>\$ 6,888,053</u>
First Mortgage Bonds					
09/28/15	10/01/25	3.300%	\$ 250,000,000	\$ 250,000,000	9,655,380
11/16/10	11/01/40	5.125%	750,000,000	750,000,000	38,437,500
11/14/13	11/15/43	4.650%	250,000,000	250,000,000	10,191,296
09/28/15	10/01/45	4.375%	550,000,000	550,000,000	25,048,556
06/03/20	06/01/50	3.300%	500,000,000	500,000,000	16,500,000
03/20/23	04/15/33	5.450%	400,000,000	400,000,000	11,566,111
			<u>\$ 2,700,000,000</u>	<u>\$ 2,700,000,000</u>	<u>\$ 111,398,843</u>

- (6) Each note outstanding, giving date of issue, amount, date of maturity, rate of interest, in whose favor, together with amount of interest paid during the last fiscal year.

As of September 30, 2023, KU had \$25 million of commercial paper outstanding at an average rate of 5.45%. Commercial paper can be issued with maturities up to 270 days. KU's short term borrowings are placed among four Commercial Paper Dealers (Bank of America, Mizuho, Truist, and Wells Fargo) in which KU is the recipient of the proceeds. The interest paid year to date September 30, 2023 on the short-term borrowings was approximately \$652,000.

- (7) Other indebtedness, giving same by classes and describing security, if any, with a brief statement of the devolution or assumption of any portion of such indebtedness upon or by person or corporation if the original liability has been transferred, together with amount of interest paid thereon during the last fiscal year.

As of September 30, 2023, KU had \$21 million of money pool borrowing outstanding at an average rate of 5.55%.¹

- (8) Rate and amount of dividends paid during the five previous fiscal years, and amount of capital stock on which dividends were paid.

Dividends on Common Stock, without par value (not based on rate per share)

2018	\$246,000,000
2019	\$229,000,000
2020	\$200,000,000
2021	\$250,000,000
2022	\$297,000,000

The amount of total proprietary capital on which dividends were paid as of Dec. 31st

2018	\$2,835,126,676
2019	\$2,967,162,173
2020	\$3,174,746,478
2021	\$3,320,951,103
2022	\$3,430,195,464

- (9) Detailed Income Statement, Balance Sheet and Statement of Retained Earnings.

Monthly Financial and Operating Reports are filed each month with the Kentucky Public Service Commission. Attached are detailed Statements of Income, Balance Sheets and Retained Earnings for the Company for the period ending September 30, 2023.

¹ KU also maintains a syndicated revolving credit facility of \$400 million. Although at September 30th there was no outstanding balance on the revolver, KU has executed notes under the multiyear revolving credit program.

Kentucky Utilities Company
Statement of Income
September 30, 2023

	Year Ended September 30, 2023
Electric Operating Revenues.....	\$ 1,945,441,405
Total Operating Revenues.....	1,945,441,405
Fuel for Electric Generation.....	495,527,290
Power Purchased.....	56,502,664
Other Operation Expenses.....	309,259,202
Maintenance.....	144,706,784
Depreciation.....	354,933,272
Amortization Expense.....	18,937,393
Regulatory Debits.....	18,509,486
Regulatory Credits.....	(315,391)
Taxes	
Federal Income.....	63,017,138
State Income.....	11,259,270
Deferred Federal Income - Net.....	(6,080,780)
Deferred State Income - Net.....	4,870,760
Property and Other.....	53,670,106
Investment Tax Credit.....	193,400
Loss (Gain) from Disposition of Allowances.....	(49)
Total Operating Expenses.....	1,524,990,545
Net Operating Income.....	420,450,859
Other Income Less Deductions	
Amortization of Investment Tax Credit.....	1,937,536
Other Income Less Deductions.....	590,760
AFUDC - Equity.....	1,879,431
Total Other Income Less Deductions.....	4,407,727
Income Before Interest Charges.....	424,858,586
Interest on Long-Term Debt.....	125,310,171
Amortization of Debt Expense - Net.....	2,465,889
Other Interest Expenses.....	4,382,151
AFUDC - Borrowed Funds.....	(1,021,824)
Total Interest Charges.....	131,136,387
Net Income.....	\$ 293,722,199

Kentucky Utilities Company
Balance Sheet as of September 30, 2023

Assets		Liabilities and Proprietary Capital	
Utility Plant		Proprietary Capital	
Utility Plant at Original Cost.....	\$ 11,905,299,040	Common Stock	\$ 308,139,978
Less: Reserves for Depreciation and Amortization.....	<u>4,321,543,330</u>	Less: Common Stock Expense	321,289
Total.....	<u>7,583,755,711</u>	Paid-In Capital	978,358,083
		Other Comprehensive Income	0
		Retained Earnings	<u>2,228,932,383</u>
Investments		Total Proprietary Capital	<u>3,515,109,155</u>
Electric Energy, Inc.....	-	Other Long-Term Debt	<u>3,024,479,799</u>
Ohio Valley Electric Company.....	250,000	Total Long-Term Debt	<u>3,024,479,799</u>
Nonutility Property-Less Reserve.....	174,535	Total Capitalization	<u>6,539,588,953</u>
Special Fund.....	<u>39,093,684</u>		
Total.....	<u>39,518,219</u>	Current and Accrued Liabilities	
Current and Accrued Assets		ST Notes Payable to Associated Companies	21,117,618
Cash.....	7,838,778	Notes Payable to Associated Companies	10,226
Accounts Receivable-Less Reserve.....	246,470,345	Notes Payable	24,990,163
Accounts Receivable from Associated Companies.....	173,917	Accounts Payable	97,810,915
Notes Receivable from Associated Companies.....	-	Accounts Payable to Associated Companies	69,870,620
Notes Receivable.....	733,486	Customer Deposits	35,017,091
Materials and Supplies-At Average Cost		Taxes Accrued	34,673,322
Fuel.....	86,350,104	Interest Accrued	55,841,712
Plant Materials and Operating Supplies.....	86,959,160	Miscellaneous Current and Accrued Liabilities	<u>37,148,076</u>
Stores Expense.....	2,124,166	Total	<u>376,479,745</u>
Emission Allowances.....	118,485		
Prepayments.....	19,209,586	Deferred Credits and Other	
Miscellaneous Current and Accrued Assets.....	<u>209</u>	Accumulated Deferred Income Taxes	1,122,282,471
Total.....	<u>449,978,236</u>	Investment Tax Credit	83,526,312
Deferred Debits and Other		Regulatory Liabilities	637,485,877
Unamortized Debt Expense.....	20,742,892	Customer Advances for Construction	2,203,126
Unamortized Loss on Bonds.....	7,074,098	Asset Retirement Obligations	74,881,479
Accumulated Deferred Income Taxes.....	213,498,713	Other Deferred Credits	3,009,544
Deferred Regulatory Assets.....	490,295,565	Miscellaneous Long-Term Liabilities	15,197,129
Other Deferred Debits.....	<u>63,873,728</u>	Accum Provision for Pension & Postretirement Benefits	<u>14,082,525</u>
Total.....	<u>795,484,995</u>	Total	<u>1,952,668,463</u>
Total Assets	<u>\$ 8,868,737,161</u>	Total Liabilities and Stockholders Equity	<u>\$ 8,868,737,161</u>

Kentucky Utilities Company
Analysis of Retained Earnings
As of September 30, 2023

	Year Ended September 30, 2023
Retained Earnings and Undistributed Earnings	
Balance at Beginning of Period.....	\$ 2,122,210,184
Add	
Net Income for Period.....	293,722,199
Deductions:	
Adjustment to Retained Earnings.....	
Common Dividends	
Common Stock Without Par Value.....	187,000,000
Adjust for Equity in Subsidiary	
Earnings for Year	
EEI Inc.....	-
Balance at End of Period.....	<u>\$ 2,228,932,383</u>

KENTUCKY UTILITIES COMPANY

TO

THE BANK OF NEW YORK MELLON,

Trustee

**Supplemental Indenture No. 8
dated as of May 15, 2020**

**Supplemental to the Indenture
dated as of October 1, 2010**

Establishing

First Mortgage Bonds, 3.300% Series due 2050

Return to:
Anthony L. Schnell, Esq. **E**
Stoll Keenon Ogden PLLC
2000 PNC Plaza, 500 West Jefferson St.
Louisville, KY 40202

SUPPLEMENTAL INDENTURE NO. 8

SUPPLEMENTAL INDENTURE No. 8, dated as of the 15th day of May, 2020, made and entered into by and between KENTUCKY UTILITIES COMPANY, a corporation duly organized and existing under the laws of the Commonwealths of Kentucky and Virginia, having its principal corporate offices at One Quality Street, Lexington, Kentucky 40507 (hereinafter sometimes called the “Company”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having its principal place of business and corporate trust office at 240 Greenwich Street, 7E, New York, New York 10286 (hereinafter sometimes called the “Trustee”), as Trustee under the Indenture, dated as of October 1, 2010 (hereinafter called the “Original Indenture”), between the Company and said Trustee, as heretofore supplemented, this Supplemental Indenture No. 8 being supplemental thereto. The Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 8 are hereinafter sometimes, collectively, called the “Indenture.”

Recitals of the Company

The Original Indenture was authorized, executed and delivered by the Company to provide for the issuance from time to time of its Securities (such term and all other capitalized terms used herein without definition having the meanings assigned to them in the Original Indenture), to be issued in one or more series as contemplated therein, and to provide security for the payment of the principal of and premium, if any, and interest, if any, on such Securities.

The Company has heretofore executed and delivered supplemental indentures for the purpose of creating series of Securities as set forth in Exhibit A hereto.

The Original Indenture and Supplemental Indentures Nos. 1 through 5, and financing statements in respect thereof, have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 6. Supplemental Indenture No. 6 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 7.

Supplemental Indenture No. 7 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Exhibit B hereto.

Pursuant to Article Three of the Original Indenture, the Company wishes to establish a series of Securities, such series of Securities hereinafter sometimes called the “Securities of Series No. 10”.

As contemplated in Section 301 of the Original Indenture, the Company further wishes to establish the designation and certain terms of the Securities of Series No. 10. The Company has duly authorized the execution and delivery of this Supplemental Indenture No. 8 to establish the designation and certain terms of the Securities of such series, and has duly authorized the issuance of such Securities; and all acts necessary to make this Supplemental Indenture No. 8 a valid agreement of the Company, and to make the Securities of Series No. 10 valid obligations of the Company, have been performed.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 8 WITNESSETH, that, for and in consideration of the premises and of the purchase of the Securities by the Holders thereof and in order to secure the payment of the principal of and premium, if any, and interest, if any, on all Securities from time to time Outstanding and the performance of the covenants therein and in the Indenture contained, the Company hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, sets over and

confirms to the Trustee, and grants to the Trustee a security interest in and lien on, the Company's right, title and interest in (a) the real property specifically referred to in Exhibit C attached hereto and incorporated herein by reference and all right, title and interest of the Company in and to all property personal and mixed located thereon (other than Excepted Property) and (b) the generating stations described in Exhibit D hereto, as and to the extent, and subject to the terms and conditions, set forth in the Original Indenture; and it is further mutually covenanted and agreed as follows:

ARTICLE ONE

SECURITIES OF SERIES NO. 10

SECTION 101. Creation of Securities of Series No. 10.

There is hereby created a series of Securities designated "First Mortgage Bonds, 3.300% Series due 2050," and the Securities of such series shall:

- (a) be issued initially in the aggregate principal amount of \$500,000,000 and shall be limited in aggregate principal amount to \$500,000,000 (except as contemplated in Section 301(b) of the Original Indenture); provided, however, that, as contemplated in the last paragraph of Section 301 of the Original Indenture, additional Securities of such series may be subsequently issued from time to time, without any consent of Holders of the Securities of such series, if and to the extent that, prior to each such subsequent issuance, the aggregate principal amount of the additional Securities then to be issued shall have been set forth in a Supplemental Indenture, and, thereupon, the Securities of such series shall be limited to such aggregate principal amount as so increased (except as aforesaid and subject to further such increases);
- (b) be dated June 3, 2020;
- (c) have a Stated Maturity of June 1, 2050, subject to prior redemption or purchase by the Company;
- (d) have such additional terms as are established in an Officer's Certificate as contemplated in Section 301 of the Original Indenture; and
- (e) be in substantially the form or forms established therefor in an Officer's Certificate as contemplated by Section 201 of the Original Indenture.

ARTICLE TWO

COVENANT

SECTION 201. Satisfaction and Discharge.

The Company hereby agrees that, if the Company shall make any deposit of money and/or Eligible Obligations with respect to any Securities of Series No. 10, or any portion of the principal amount thereof, as contemplated by Section 901 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 901 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

- (a) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of such Securities, or portions of the principal amount

thereof, shall retain the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of Section 901), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Securities or portions thereof, all in accordance with and subject to the provisions of said Section 901; provided, however, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof (which opinion shall be obtained at the expense of the Company); or

(b) an Opinion of Counsel to the effect that the beneficial owners of such Securities, or portions of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effected.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301. Single Instrument.

This Supplemental Indenture No. 8 is an amendment and supplement to the Original Indenture as heretofore amended and supplemented. As amended and supplemented by this Supplemental Indenture No. 8, the Original Indenture, as heretofore supplemented, is in all respects ratified, approved and confirmed, and the Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 8 shall together constitute the Indenture.

SECTION 302. Effect of Headings.

The Article and Section headings in this Supplemental Indenture No. 8 are for convenience only and shall not affect the construction hereof.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

KENTUCKY UTILITIES COMPANY

**Bonds Issued and Outstanding
under the Indenture**

<u>Supplemental Indenture No.</u>	<u>Dated as of</u>	<u>Series No.</u>	<u>Series Designation</u>	<u>Date of Securities</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding¹</u>
1	October 15, 2010	1	Collateral Series 2010	October 28, 2010	\$350,779,405	\$227,977,405
2	November 1, 2010	2	1.625% Series due 2015	November 16, 2010	\$250,000,000	\$0
		3	3.250% Series due 2020	November 16, 2010	\$500,000,000	\$500,000,000
		4	5.125% Series due 2040	November 16, 2010	\$750,000,000	\$750,000,000
3	November 1, 2013	5	4.65% Series due 2043	November 14, 2013	\$250,000,000	\$250,000,000
4	September 1, 2015	6	3.30% Series due 2025	September 28, 2015	\$250,000,000	\$250,000,000
		7	4.375% Series due 2045	September 28, 2015	\$250,000,000	²
5	August 1, 2016	8	Collateral Series 2016CCA	August 25, 2016	\$96,000,000	\$96,000,000
6	August 1, 2018	9	Collateral Series 2018CCA	September 5, 2018	\$17,875,000	\$17,875,000
7	March 1, 2019	7 ²	4.375% Series due 2045	September 28, 2015	\$300,000,000	\$550,000,000 ²

¹ As of May 15, 2020.

² Supplemental Indenture No. 7 established additional securities of Series No. 7. Outstanding amount reflects securities of Series No. 7 issued pursuant to Supplemental Indenture No. 4 and Supplemental Indenture No. 7.

KENTUCKY UTILITIES COMPANY

**Filing and Recording
of
Supplemental Indenture No. 7, dated as of March 1, 2019,
to
Indenture, dated as of October 1, 2010**

COUNTY NAME	BOOK & PAGE NUMBER
Adair	MB 368, Pg 62
Anderson	MB 613, Pg 453
Ballard	MB 99, Pg 190
Barren	MB 631, Pg 308
Bath	MB 243, Pg 596
Bell	MB 355, Pg 689
Bourbon	MB 638, Pg 124
Boyle	MB 739, Pg 672
Bracken	MB 304, Pg 596
Bullitt	MB 1822, Pg 274
Caldwell	MB 343, Pg 548
Carroll	MB 248, Pg 662
Casey	MB 263, Pg 544
Christian	MB 1546, Pg 557
Clark	MB 894, Pg 647
Clay	MB 229, Pg 56
Crittenden	MB 230, Pg 35
Estill	MB Z10, Pg 375
Fayette	MB 9282, Pg 104
Fleming	MB 359, Pg 574
Franklin	MB 1483, Pg 615
Fulton	MB 189, Pg 578
Gallatin	MB 239, Pg 91
Garrard	MB 377, Pg 403
Grayson	MB 24-D, Pg 63
Green	MB 323, Pg 188
Hardin	MB 1470, Pg 370
Harlan	MB 462, Pg 662
Harrison	MB 420, Pg 577
Hart	MB 408, Pg 495
Henry	MB 364, Pg 47
Hickman	DB 139, Pg 735

Hopkins	MB 1237, Pg 497
Jessamine	MB 1358, Pg 266
Knox	MB 460, Pg 299
Larue	MB 379, Pg 336
Laurel	MB 1197, Pg 28
Lee	MB 120, Pg 362
Lincoln	MB 465, Pg 495
Livingston	MB 316, Pg 710
Lyon	MB 252, Pg 637
Madison	MB 1853, Pg 241
Marion	MB 429, Pg 730
Mason	MB 457, Pg 645
McCracken	MB 1592, Pg 35
McLean	MB 207, Pg 82
Mercer	MB 677, Pg 447
Montgomery	MB 566, Pg 514
Muhlenberg	MB 707, Pg 753
Nelson	MB 1201, Pg 110
Nicholas	MB 168, Pg 175
Ohio	MB 557, Pg 498
Oldham	MB 2340, Pg 711
Owen	MB 282, Pg 454
Pendleton	DB 352, Pg 293
Pulaski	MB 1600, Pg 227
Robertson	MB 69, Pg 273
Rockcastle	MB 292, Page 439
Rowan	BK A403, Pg. 585
Russell	MB 413, Pg 227
Scott	MB 1433, Pg 1
Shelby	MB 1108, Pg 657
Taylor	MB 593, Pg 365
Trimble	MB 225, Pg 343
Union	DB 441, Pg 429
Washington	MB 292, Pg 864
Webster	MB 347, Pg 43
Whitley	MB 639, Pg 567
Woodford	MB 834, Pg 382

KENTUCKY UTILITIES COMPANY

Real Property

Schedule of real property owned in fee located in the Commonwealth of Kentucky

Bell County, Kentucky:

Being Tract A as shown on the Plat attached to the Deed of record in Deed Book 385, Page 781, in the Office of the Clerk of Bell County, Kentucky, and being more particularly described as follows:

BEGINNING at a ½" iron pin found, said iron pin being at the intersection of right-of-ways of Chester Ave. (80' right-of-way and being 40' from the centerline of Chester Ave.) and 39th Street (60' right-of-way, no roadway constructed in this area), being the southwest most corner of the property being surveyed, having Kentucky State Plane Coordinate System – South Zone Coordinates of N=1745102.67, E=2229301.21 and being the Point of Beginning for this description;

Thence continuing along the eastern edge of 39th Street right-of-way N06°43'46"W – 176.84 feet a 5/8" iron pin found in concrete, said iron pin being on the eastern edge of 39th Street right-of-way, the northwest most corner of the property being surveyed and the southwest most property corner of Kentucky Utilities (D.B. 181, Pg. 651);

Thence leaving the eastern edge of 39th Street right-of-way and continuing with the property of Kentucky Utilities (D.B. 181, Pg. 651) N83°15'04"E – 99.92 feet a 5/8" iron pin found in concrete, said iron pin being the northeast most corner of the property being surveyed, the southeast most property corner of Kentucky Utilities (D.B. 181, Pg. 651) and the southwest most corner of Scott Branscome ET AL (D.B. 291, Pg. 663);

Thence leaving the property of Kentucky Utilities (D.B. 181, Pg. 651) and Scott Branscome ET AL (D.B. 291, Pg. 663) and severing the parent tract S05°56'58"E – 176.83 feet an iron pin set, said iron pin being 18" x 5/8" rebar with a 2" aluminum cap bearing PLS # 4048 and being on the northern edge of right-of-way of Chester Ave., 40' from the centerline of Chester Ave, and the southeast most corner of the property being surveyed;

Thence continuing along the northern edge of Chester Ave. right-of-way S83°13'56"W – 97.52' to the Point of Beginning and containing 0.401 acres by survey.

This description prepared from a physical survey conducted by John Henry Russell, AGE Engineering Services, Inc., Kentucky P.L.S. #4048, dated the 19th day of November, 2019.

Being the same Property acquired by Kentucky Utilities Company by Deed dated December 20, 2019, and of record in Deed Book 385, Page 781, in the Office of the Clerk of Bell County, Kentucky.

Carroll County, Kentucky:

Being all of Tract 2, as shown on Boundary Survey Plat dated March 27, 2020, attached to the Deed of record in Deed Book 215, Page 369 in the Office of the Clerk of Carroll County, Kentucky, consisting of 5.193 acres, and more particularly described as follows:

COMMENCING at a Rebar found with Identification cap stamped PLS# 1548, said pin:

- Being on the Northern Edge of Right-of-way of US Hwy 42 (Right-of-way Deed - D.B. 39, Pg. 481)
- Being 35' North of the centerline of US Hwy 42
- Being the Southwest corner of the property of Kentucky Utilities Company (D.B. 210, Pg. 67)
- Being the Southeast corner of the property of Kentucky Utilities Company (D.B. 71, Pg. 563), located on the northern side of US Hwy 42
- Having KY North Zone (NAD 83) State Plane Coordinates of N=457268.83 E=1420318.85
- Being approximately 3240' southwest of the Intersection of Centerline of US Hwy 42 and Montgomery Road
- Being 0.1' Southeast from a rebar found with identification cap stamped PLS# 2957

Thence leaving said pin and with the course of the eastern boundary of Kentucky Utilities Company (D.B. 71, Pg.563) N26°43'11"W – 450.94 feet to an iron pin set (5/8" x 18" rebar w/ 2" aluminum survey cap stamped "P.L.S. #3118," as will be typical for all stamped monuments) at the northwest corner of the property of Kentucky Utilities Company (D.B.210, Pg. 67) and being the POINT OF BEGINNING for this description;

Thence continuing with the boundary line of Kentucky Utilities Company property N26°43'11"W – 274.40 feet to an iron pin set, being a corner of Tract 2 as created this day;

Thence leaving the boundary line of Kentucky Utilities Company with two new courses across the parent tract as follows:

N64°21'56"E – 819.77 feet to an iron pin set, being the Northeast corner of parcel being created and S28°41'47"E – 274.75 feet to an iron pin set, being the Southeast corner of parcel being created;

Thence with the northern boundary line of Kentucky Utilities Company (D.B. 210 Pg. 67) S64°21'56"W – 829.25 feet to the Point of Beginning for this description and containing 5.193 acres by survey.

THIS DESCRIPTION PREPARED FROM A PHYSICAL SURVEY CONDUCTED BY DOUGLAS G. GOOCH, AGE ENGINEERING SERVICES, INC., KY. P.L.S. # 3118, DATED THE 27TH DAY OF MARCH, 2020.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated May 13, 2020, and of record in Deed Book 215, Page 369 in the Office of the Clerk of Carroll County, Kentucky.

Gallatin County, Kentucky:

Being all of Lot 6 of the Montgomery Road Division as recorded in Plat B-3 of the Gallatin County Clerk's records at Warsaw, Kentucky.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated June 20, 2019, and of record in Deed Book 129, Page 192 in the Office of the Clerk of Gallatin County, Kentucky.

Hart County, Kentucky:

BEING TRACT 2A on the Boundary Survey Plat dated October 10, 2019, as approved for recording by the Hart County Planning Commission, attached to the Deed of record in Deed Book 353, Page 278 in the Office of the Clerk of Hart County, Kentucky.

TRACT 2A is more particularly described as follows:

BEGINNING at a 5/8" rebar found with ID cap stamped PLS# 3609, said rebar being:

- the Northeast corner of Kentucky Utilities Company (D.B. 224, Pg. 109)
- the Southeast corner of the parent tract of Dart Container Corporation of KY (Tract #2, D.B. 218, Pg. 145)
- 20.8 feet west of the centerline of Cherry Street
- on the western right-of-way of Cherry Street
- being approximately 720 feet north of the intersection of centerline of Cherry Street and S. Dixie Street
- having KY South Zone (NAD83) Coordinates of N=1945313.59, E=1592522.85
- lying within the City of Horse Cave, Hart County, Kentucky and
- the POINT OF BEGINNING for this description

Thence leaving said rebar and with the northern boundary line of Kentucky Utilities Company (D.B. 224, Pg. 109), N79°26'54"W – 253.71 feet to a 5/8" rebar found with ID cap stamped PLS# 1639, said rebar being the northwest corner of Kentucky Utilities Company, being the Northeast corner of Caveland Sanitation Authority Inc. (D.B. 177, Pg. 478) and being a southern corner of the parent tract of Dart Container Corporation of KY (Tract #2, D.B. 218, Page 145);

Thence leaving said corner and with new lines across the parent tract the following five courses:

N10°21'54"E – 91.68 feet to an iron rebar set (5/8" x 18" rebar with aluminum cap bearing PLS-3916, as will be typical for all set corner monuments), said rebar being 5 feet south of the southern edge of pavement of the Dart Container -Access Road,

S73°58'55"E – 43.13 feet to an iron rebar set, said rebar being 6.2 feet south of the southern edge of pavement of the Dart Container -Access Road,

N89°59'22"E – 74.56 feet to an iron rebar set, said rebar being 5.7 feet south of the southern edge of pavement of the Dart Container -Access Road,

N82°22'28"E – 142.65 feet to an iron rebar set, said rebar being 5 feet south of the southern edge of pavement of the Dart Container -Access Road, and

S68°39'17"E – 36.64 feet to an iron rebar set on the western edge of right-of-way of Cherry Street, said rebar being 15.7 feet west from the centerline of Cherry Street;

Thence with the western edge of right-of-way of Cherry Street, S24°12'46"W – 142.93 feet to the Point of Beginning and containing 0.695 acres by survey;

This description prepared from a physical survey conducted by David L. King II, AGE Engineering Services, Inc., Ky. P.L.S. #3916, dated the 9th day of October, 2019.

Being the same property conveyed to Kentucky Utilities Company by deed dated October 22, 2019, of record in Deed Book 353, Page 278 in the Office of the Clerk of Hart County, Kentucky.

Mercer County, Kentucky:

BEING TRACT 1 as shown on the Plat of record in Plat Cabinet D, Page 479 in the Office of the Clerk of Mercer County, Kentucky.

Being the same property conveyed to Kentucky Utilities Company by deed dated May 6, 2020, of record in Deed Book 364, Page 630 in the Office of the Clerk of Mercer County, Kentucky.

Shelby County, Kentucky:

BEING TRACT 1 on the Minor Subdivision Plat of record in Plat Cabinet 9, Slide 306, in the Office of the Clerk of Shelby County, Kentucky.

Being the same property conveyed to Kentucky Utilities Company by deed dated December 20, 2019, of record in Deed Book 658, Page 807, Office of the Clerk of Shelby County, Kentucky.

Woodford County, Kentucky:

Being all of Tract 2, consisting of 2.615 acres, as shown on Boundary Survey Plat dated April 3, 2019, attached to the Deed of record in Deed Book 314, Page 62, in the Office of the Clerk of Woodford County, Kentucky, and more particularly described as follows:

COMMENCING at a mag nail set in the centerline of Paynes Mill Road, said nail being N30°53'15"E – 346.81 feet (measured as a straight line) north of the intersection of centerlines of Paynes Mill Road and US Hwy 60, said nail having Kentucky State Plane – South Zone (NAD83) coordinates of N=2267199.17 E=1942717.74, said nail being the southernmost corner of Kentucky Utilities Company (D.B. 271, Page 201) and being on the north edge of right-of-way purchased by the Commonwealth of Kentucky (D.B. 96, Page 707), lying near the City of Versailles, Woodford County, Kentucky;

Thence leaving the line of Commonwealth of Kentucky (D.B. 96, Page 707) and with the centerline of Paynes Mill Road the following nine (9) courses:

N47°34'04"E – 74.16 feet to a point,

N47°39'12"E – 100.00 feet to a point,

N47°11'44"E - 100.00 feet to a point,

N47°20'33"E – 55.84 feet to a Mag Nail set, said nail being on the centerline of Paynes Mill Road and being the Southeast Corner of Kentucky Utilities Company (D.B. 271, Page 201)

N47°20'33"E – 44.16 feet to a point,

N47°04'26"E – 100.00 feet to a point,

N47°23'35"E – 100.00 feet to a point,

N47°36'58"E – 85.21 feet to a point, and
N46°57'11"E – 44.14 feet to a point, said point being the southernmost corner of the Parcel being described and being the POINT OF BEGINNING for this description;

Thence leaving the centerline of Paynes Mill Road and across the parent tract of Edgewood Farm, LLC (D.B. 214, Page 455), with three (3) new courses:

N42°50'51"W – passing a ½" rebar with Cap PLS# 3265 at 25.85 feet and continuing at the same bearing for an additional 205.69 feet for a total distance of 345.69 feet to an iron pin set (5/8" x 18" rebar with aluminum cap bearing PLS-3118, as will be typical for all set corner monuments),

N47°08'48"E – 330.03 feet to an iron pin set and S42°50'35"E – passing a ½" rebar found online at 318.22 feet and continuing an additional 25.70 feet for a total distance of 343.92 feet to a point on the centerline of Paynes Mill Road;

Thence with the centerline of Paynes Mill Road the following five (5) courses:

S46°25'47"W - 21.32 feet to a point,

S46°32'11"W - 82.90 feet to a point,

S46°53'18"W - 107.19 feet to a point,

S47°08'17"W - 83.68 feet to a point, and

S46°57'11"W -34.93 feet to the Point of Beginning and containing 2.615 acres by survey.

This description prepared from a Physical Survey conducted by Douglas G. Gooch, AGE Engineering Services, Inc., KY. P.L.S. #3118, dated April 3, 2019.

Being the same property conveyed to Kentucky Utilities Company by Deed dated July 10, 2019, of record in Deed Book 314, Page 62, in the Office of the Clerk of Woodford County, Kentucky.

KENTUCKY UTILITIES COMPANY

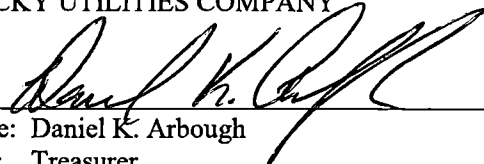
Generating Facilities

Schedule of additional generating stations located in the Commonwealth of Kentucky


1. An undivided 56% interest in Section 1 of the Community Solar Share solar generating facility located in Shelby County, Kentucky, the remaining 44% interest in such facility being owned by Louisville Gas and Electric Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 8 to be duly executed as of the day and year first written above.

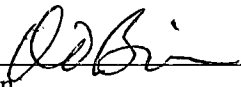
KENTUCKY UTILITIES COMPANY

By: 
Name: Daniel K. Arbough
Title: Treasurer

ATTEST:


Name: John R. Crockett III
Title: General Counsel, Chief Compliance
Officer and Corporate Secretary

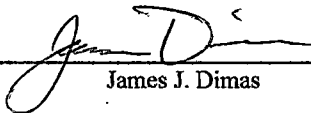
THE BANK OF NEW YORK MELLON, as Trustee

By:  _____
Name: David O'Brien
Title: Vice President

CERTIFICATE OF PREPARER

The foregoing instrument was prepared by:

James J. Dimas, Senior Corporate Attorney
Kentucky Utilities Company
220 West Main Street
Louisville, Kentucky 40202



James J. Dimas

KENTUCKY UTILITIES COMPANY

TO

THE BANK OF NEW YORK MELLON,

Trustee

**Supplemental Indenture No. 9
dated as of March 1, 2023**

**Supplemental to the Indenture
dated as of October 1, 2010**

Establishing

First Mortgage Bonds, 5.450% Series due 2033

SUPPLEMENTAL INDENTURE NO. 9

SUPPLEMENTAL INDENTURE No. 9, dated as of the 1st day of March, 2023, made and entered into by and between KENTUCKY UTILITIES COMPANY, a corporation duly organized and existing under the laws of the Commonwealths of Kentucky and Virginia, having its principal corporate offices at One Quality Street, Lexington, Kentucky 40507 (hereinafter sometimes called the “Company”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having its principal place of business and corporate trust office at 240 Greenwich Street, 7E, New York, New York 10286 (hereinafter sometimes called the “Trustee”), as Trustee under the Indenture, dated as of October 1, 2010 (hereinafter called the “Original Indenture”), between the Company and said Trustee, as heretofore supplemented, this Supplemental Indenture No. 9 being supplemental thereto. The Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 9 are hereinafter sometimes, collectively, called the “Indenture.”

Recitals of the Company

The Original Indenture was authorized, executed and delivered by the Company to provide for the issuance from time to time of its Securities (such term and all other capitalized terms used herein without definition having the meanings assigned to them in the Original Indenture), to be issued in one or more series as contemplated therein, and to provide security for the payment of the principal of and premium, if any, and interest, if any, on such Securities.

The Company has heretofore executed and delivered supplemental indentures for the purpose of creating series of Securities as set forth in Exhibit A hereto.

The Original Indenture and Supplemental Indentures Nos. 1 through 5, and financing statements in respect thereof, have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 6. Supplemental Indenture No. 6 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 7. Supplemental Indenture No. 7 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 8. Supplemental Indenture No. 8 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Exhibit B hereto.

Pursuant to Article Three of the Original Indenture, the Company wishes to establish a series of Securities, such series of Securities hereinafter sometimes called the “Securities of Series No. 11”.

Pursuant to clauses (e) and (f) of Section 1401 and clause (g) of Section 301 of the Original Indenture, the Company wishes to modify the period during which notices of redemption may be sent with respect to the Securities of Series No. 11.

As contemplated in Section 301 of the Original Indenture, the Company further wishes to establish the designation and certain terms of the Securities of Series No. 11. The Company has duly authorized the execution and delivery of this Supplemental Indenture No. 9 to establish the designation and certain terms of the Securities of such series, and has duly authorized the issuance of such Securities; and all acts necessary to make this Supplemental Indenture No. 9 a valid agreement of the Company, and to make the Securities of Series No. 11 valid obligations of the Company, have been performed.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 9 WITNESSETH, that, for and in consideration of the premises and of the purchase of the Securities by the Holders thereof and in order to secure the payment of the principal of and premium, if any, and interest, if any, on all Securities

from time to time Outstanding and the performance of the covenants therein and in the Indenture contained, the Company hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, sets over and confirms to the Trustee, and grants to the Trustee a security interest in and lien on, the Company's right, title and interest in (a) the real property specifically referred to in Exhibit C attached hereto and incorporated herein by reference and all right, title and interest of the Company in and to all property personal and mixed located thereon (other than Excepted Property) and (b) the generating facilities described in Exhibit D hereto, as and to the extent, and subject to the terms and conditions, set forth in the Original Indenture; and it is further mutually covenanted and agreed as follows:

ARTICLE ONE

SECURITIES OF SERIES NO. 11

SECTION 101. Creation of Securities of Series No. 11.

There is hereby created a series of Securities designated "First Mortgage Bonds, 5.450% Series due 2033," and the Securities of such series shall:

(a) be issued initially in the aggregate principal amount of \$400,000,000 and shall be limited to such aggregate principal amount (except as contemplated in Section 301(b) of the Original Indenture); provided, however, that, as contemplated in the last paragraph of Section 301 of the Original Indenture, additional Securities of such series may be subsequently issued from time to time, without any consent of Holders of the Securities of such series, if and to the extent that, prior to each such subsequent issuance, the aggregate principal amount of the additional Securities then to be issued shall have been set forth in a Supplemental Indenture, and, thereupon, the Securities of such series shall be limited to such aggregate principal amount as so increased (except as aforesaid and subject to further such increases);

(b) be dated March 20, 2023;

(c) have a Stated Maturity of April 15, 2033, subject to prior redemption or purchase by the Company;

(d) have such additional terms as are established in an Officer's Certificate as contemplated in Section 301 of the Original Indenture; and

(e) be in substantially the form or forms established therefor in an Officer's Certificate as contemplated by Section 201 of the Original Indenture.

SECTION 102. Amendment.

With respect to the Securities of Series No. 11, notwithstanding the first sentence of Section 504 of the Original Indenture, notice of redemption of the Securities of Series No. 11 shall be given in the manner provided in Section 109 of the Original Indenture to the Holders of such Securities to be redeemed not less than 10 nor more than 60 days prior to the Redemption Date.

ARTICLE TWO

COVENANT

SECTION 201. Satisfaction and Discharge.

The Company hereby agrees that, if the Company shall make any deposit of money and/or Eligible Obligations with respect to any Securities of Series No. 11, or any portion of the principal amount thereof, as contemplated by Section 901 of the Indenture, the Company shall not deliver an Officer's Certificate described in clause (z) in the first paragraph of said Section 901 unless the Company shall also deliver to the Trustee, together with such Officer's Certificate, either:

(a) an instrument wherein the Company, notwithstanding the satisfaction and discharge of its indebtedness in respect of such Securities, or portions of the principal amount thereof, shall retain the obligation (which shall be absolute and unconditional) to irrevocably deposit with the Trustee or Paying Agent such additional sums of money, if any, or additional Eligible Obligations (meeting the requirements of Section 901), if any, or any combination thereof, at such time or times, as shall be necessary, together with the money and/or Eligible Obligations theretofore so deposited, to pay when due the principal of and premium, if any, and interest due and to become due on such Securities or portions thereof, all in accordance with and subject to the provisions of said Section 901; provided, however, that such instrument may state that the obligation of the Company to make additional deposits as aforesaid shall be subject to the delivery to the Company by the Trustee of a notice asserting the deficiency accompanied by an opinion of an independent public accountant of nationally recognized standing, selected by the Trustee, showing the calculation thereof (which opinion shall be obtained at the expense of the Company); or

(b) an Opinion of Counsel to the effect that the beneficial owners of such Securities, or portions of the principal amount thereof, will not recognize income, gain or loss for United States federal income tax purposes as a result of the satisfaction and discharge of the Company's indebtedness in respect thereof and will be subject to United States federal income tax on the same amounts, at the same times and in the same manner as if such satisfaction and discharge had not been effected.

ARTICLE THREE

MISCELLANEOUS PROVISIONS

SECTION 301. Single Instrument.

This Supplemental Indenture No. 9 is an amendment and supplement to the Original Indenture as heretofore amended and supplemented. As amended and supplemented by this Supplemental Indenture No. 9, the Original Indenture, as heretofore supplemented, is in all respects ratified, approved and confirmed, and the Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 9 shall together constitute the Indenture.

SECTION 302. Effect of Headings.

The Article and Section headings in this Supplemental Indenture No. 9 are for convenience only and shall not affect the construction hereof.

SECTION 303. Electronic Means.

With respect to the Securities of Series No. 11:

The Trustee shall have the right to accept and act upon instructions (“Instructions”), including fund transfer instructions given pursuant to this Supplemental Indenture No. 9 and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers and other Company personnel with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing or promptly upon reasonable request of the Trustee. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee’s reasonable understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee shall be entitled to reasonably presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall establish reasonable procedures to ensure that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers shall safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Company. The Trustee shall use reasonable efforts to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Trustee in accordance with its regular procedures. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of the Electronic Means it selects to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this Section 303, “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SECTION 304. Tax Matters.

The Company agrees, subject to applicable law, (i) to provide the Trustee, upon written request, with such reasonable tax information as it has obtained in the ordinary course and has readily available in its possession to enable the Trustee to determine whether any payments pursuant to this Supplemental Indenture No. 9 are subject to the withholding requirements described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof (“FATCA”) and (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Supplemental Indenture No. 9 to the extent necessary to comply with FATCA. The agreement in this Section 304 shall be solely for the benefit of the Trustee in order to assist it in complying with such withholding requirements and shall not be enforceable by any individual holder.

SECTION 305. Recitals.

The recitals contained in this Supplemental Indenture No. 9 shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness and makes no representations as to the validity or sufficiency of this Supplemental Indenture No. 9.

SECTION 306. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 9 to be duly executed as of the day and year first written above.

KENTUCKY UTILITIES COMPANY

By: 
Name: Tadd J. Heninger
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as Trustee

By: _____



Name: Stacey B. Poindexter

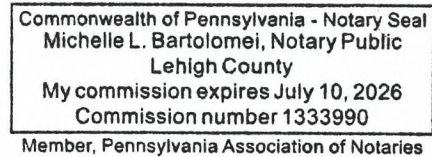
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF LEHIGH)

On this 9th day of March, 2023, before me, a notary public, the undersigned, personally appeared Tadd J. Henninger, who acknowledged himself to be an Authorized Signatory of KENTUCKY UTILITIES COMPANY, a corporation of the Commonwealths of Kentucky and Virginia and that he, as such Authorized Signatory, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Authorized Signatory.

In witness whereof, I hereunto set my hand and official seal.

By: Michelle L. Bartolomei
Notary Public
Printed Name: Michelle L. Bartolomei
Commission No. 1333990



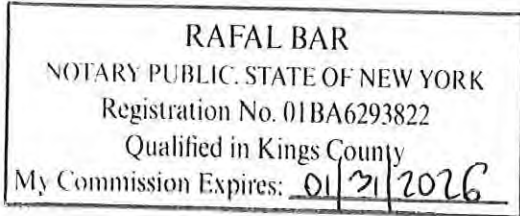
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 10th day of March, 2023, before me, a notary public, the undersigned, personally appeared Stacey B. Poindexter, who acknowledged herself to be a Vice President of THE BANK OF NEW YORK MELLON, a New York banking corporation and that she, as Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as Vice President.

In witness whereof, I hereunto set my hand and official seal.

By: Rafal Bar
Notary Public

Printed Name: Rafal Bar
Commission No.: 01BA6293822
Qualified in Kings County
My Commission Expires 01/31/2026



The Bank of New York Mellon hereby certifies that its precise name and address as Trustee hereunder are:

The Bank of New York Mellon
240 Greenwich Street, 7E
New York, New York 10286
Attn: Corporate Trust Administration

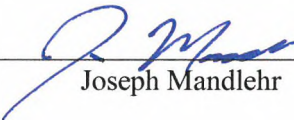
THE BANK OF NEW YORK MELLON, as Trustee

By: Stacey B. Poindexter
Name: Stacey B. Poindexter
Title: Vice President

CERTIFICATE OF PREPARER

The foregoing instrument was prepared by:

Joseph Mandlehr, Counsel
PPL Services Corporation
220 West Main Street
Louisville, KY 40202



Joseph Mandlehr

KENTUCKY UTILITIES COMPANY

**Bonds Issued and Outstanding
under the Indenture**

<u>Supplemental Indenture No.</u>	<u>Dated as of</u>	<u>Series No.</u>	<u>Series Designation</u>	<u>Date of Securities</u>	<u>Principal Amount Issued</u>	<u>Principal Amount Outstanding¹</u>
1	October 15, 2010	1	Collateral Series 2010	October 28, 2010	\$350,779,405	\$227,977,405
2	November 1, 2010	2	1.625% Series due 2015	November 16, 2010	\$250,000,000	\$0
		3	3.250% Series due 2020	November 16, 2010	\$500,000,000	\$0
		4	5.125% Series due 2040	November 16, 2010	\$750,000,000	\$750,000,000
3	November 1, 2013	5	4.65% Series due 2043	November 14, 2013	\$250,000,000	\$250,000,000
4	September 1, 2015	6	3.30% Series due 2025	September 28, 2015	\$250,000,000	\$250,000,000
		7	4.375% Series due 2045	September 28, 2015	\$250,000,000	²
5	August 1, 2016	8	Collateral Series 2016CCA	August 25, 2016	\$96,000,000	\$96,000,000
6	August 1, 2018	9	Collateral Series 2018CCA	September 5, 2018	\$17,875,000	\$17,875,000
7	March 1, 2019	7 ²	4.375% Series due 2045	September 28, 2015	\$300,000,000	\$550,000,000 ²
8	May 15, 2020	10	3.300% Series due 2050	June 3, 2020	\$500,000,000	\$500,000,000

¹ As of March 1, 2023.

² Supplemental Indenture No. 7 established additional securities of Series No. 7. Outstanding amount reflects securities of Series No. 7 issued pursuant to Supplemental Indenture No. 4 and Supplemental Indenture No. 7.

KENTUCKY UTILITIES COMPANY

**Filing and Recording
of
Supplemental Indenture No. 8, dated as of May 15, 2020,
to
Indenture, dated as of October 1, 2010**

COUNTY NAME	BOOK & PAGE NUMBER
Adair	MB 378, Pg 798
Anderson	MB 640, Pg 710
Ballard	MB 106, Pg 218
Barren	MB 662, Pg 475
Bath	MB 251, Pg 246
Bell	MB 363, Pg 721
Bourbon	MB 658, Pg 18
Boyle	MB 762, Pg 220
Bracken	MB 311, Pg 1
Bullitt	MB 1914, Pg 542
Caldwell	MB 355, Pg 491
Carroll	MB 256, Pg 109
Casey	MB 271, Pg 670
Christian	BK 1602, Pg 315
Clark	MB 927, Pg 832
Clay	MB 233, Pg 197
Crittenden	MB 236, Pg 23
Estill	MB I-11, Pg 124
Fayette	MB 9264, Pg 44
Fleming	MB 371, Pg 34
Franklin	MB 1537, Pg 593
Fulton	MB 192, Pg 644
Gallatin	MB 246, Pg 369
Garrard	MB 391, Pg 132
Grayson	MB 25A, Pg 60
Green	MB 331, Pg 347
Hardin	MB 1490, Pg 760
Harlan	MB 471, Pg 378
Harrison	MB 433, Pg 779
Hart	MB 426, Pg 23
Henry	MB 375, Pg 716
Hickman	MB 142, Pg 259
Hopkins	MB 1274, Pg 689
Jessamine	MB 1402, Pg 191
Knox	MB 472, Pg 32

Larue	MB 394, Pg 582
Laurel	MB 1235, Pg 175
Lee	MB 122, Pg 747
Lincoln	MB 479, Pg 204
Livingston	MB 323, Pg 435
Lyon	MB 260, Pg 731
Madison	MB 1941, Pg 175
Marion	MB 443, Pg 351
Mason	MB 469, Pg 255
McCracken	MB 1634, Pg 371
McLean	MB 213, Pg 184
Mercer	MB 699, Pg 215
Montgomery	MB 585, Pg 668
Muhlenberg	MB 707, Pg 753
Nelson	MB 1254, Pg 100
Nicholas	MB 173, Pg 417
Ohio	MB 575, Pg 724
Oldham	MB 2415, Pg 352
Owen	MB 292, Pg 26
Pendleton	MB 394, Pg 279
Pulaski	MB 1654, Pg 664
Robertson	MB 71, Pg 372
Rockcastle	MB 302, Pg 108
Rowan	BK A418, Pg 569
Russell	MB 426, Pg 1
Scott	Misc. BK 52, Pg 20
Shelby	MB 1158, Pg 20
Taylor	MB 613, Pg 448
Trimble	MB 233, Pg 87
Union	MB 449, Pg 703
Washington	MB 300, Pg 756
Webster	MB 355, Pg 1
Whitley	MB 655, Pg 446
Woodford	MB 866, Pg 667

KENTUCKY UTILITIES COMPANY

Real Property

Schedule of real property owned in fee located in the Commonwealth of Kentucky

Carroll County, Kentucky:

Being the CPHD, LLC, 7.00 acres parcel shown on the Minor Plat dated May 12, 2021, as prepared by Jim Pyles, P.L.S. #3868 and attached as Exhibit A-1 to the Deed of record in Deed Book 221, Page 42 in the Office of the Clerk of Carroll County, Kentucky, and as more particularly described as follows:

Being a certain parcel of real estate located in Carroll County, Kentucky, in the city of Carrollton lying on the northern side of Schuerman Avenue and on the eastern side of 11th Street, approximately 0.1 mile easterly of the intersection of Schuerman Avenue and 11th Street, said parcel being further bounded and described as follows:

Unless noted otherwise, any monument referred to as a "set iron pin" is a 1/2" rebar, 18 inches long, with a plastic cap engraved "JIM PYLES PLS 3868" set in place this survey.

Unless noted otherwise, any monument referred to as a "found iron pin" has been cited in a prior record document.

The basis of bearings is Grid North, Kentucky Single Zone.

Beginning at a set iron pin in the eastern right of way line of 11th Street, Deed Book 219, Page 366 in the northwestern corner of States Properties, LLC, Deed Book 204, Page 42; thence with the right of way line of 11th street, North 05 Degrees 46 Minutes 37 Seconds West, a distance of 231.45 feet to a set iron pin, corner to CCMH Corporation, Deed Book 175, Page 338; thence with the line of CCMH for the following 5 calls: North 68 Degrees 39 Minutes 14 Seconds East, a distance of 430.78 feet to a set iron pin; North 68 Degrees 39 Minutes 14 Seconds East, a distance of 89.23 feet to a found 5/8 inch rebar with cap engraved "M BRIGHT PLS 3651"; North 58 Degrees 50 Minutes 59 Seconds East, a distance of 151.17 feet to a set iron pin next to a post; North 55 Degrees 35 Minutes 41 Seconds East, a distance of 138.50 feet to a set iron pin; North 56 degrees 29 minutes 57 seconds East, a distance of 18.70 feet to a set iron pin; thence with a new division line, South 06 Degrees 23 Minutes 42 Seconds East, a distance of 597.57 feet to a set iron pin in the right of way line of Schuerman Avenue, Deed Book 182, Page 156; thence with the right of way line of Schuerman Avenue, South 72 Degrees 39 Minutes 34 Seconds West, a distance of 348.48 feet to a set iron pin; thence with a new division line, North 25 Degrees 57 Minutes 44 Seconds West, a distance of 243.82 feet to a found 2-1/2 inch diameter steel pipe with no cap, corner to States Properties, LLC, Deed Book 204, Page 42; thence with the line of States Properties, South 72 Degrees 45 Minutes 28 Seconds West, a distance of 363.82 feet to the point of beginning.

Containing an area of 7.00 acres.

SUBJECT TO any utility easements, right-of-way or other stipulations that may be over or through the premises.

Subject to an easement of uncertain location for a sanitary sewer recorded in Deed Book 65, Page 239.
Subject to an electrical transmission easement recorded in Deed Book 70, Page 163.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated August 25, 2021, and of record in Deed Book 221, Page 42 in the Office of the Clerk of Carroll County, Kentucky.

Christian County, Kentucky:

BEING Tract 1 on the Minor Subdivision Survey Plat of record in Plat Cabinet 12, Slide 265 in the Office of the Clerk of Christian County, Kentucky, which Tract 1 is further described as follows:

Commencing at an iron pin found (P.L.S. #4180), said iron pin being on the eastern edge of right-of-way of US HWY 41 (60' right-of-way), being the southwest property corner of Kentucky Utilities Company (D.B. 240, Pg. 541), and having Kentucky State Plane Coordinate System – South Zone NAD83 Coordinates of N=1909295.13, E=1132338.38; Thence leaving the highway right-of-way of US HWY 41 and with the southern property boundary line of Kentucky Utilities Company (D.B. 240, Pg. 541): N86°52'59"E – 109.83 feet to an iron pin found (P.L.S. #4180), said iron pin being the southeast property corner of Kentucky Utilities Company (D.B. 240, Pg. 541), having Kentucky State Plane Coordinate System – South Zone nAD83 Coordinates of N=1909301.10, E=1132448.05, being a new corner to Tract 1 being surveyed this day, and being the Point of Beginning for this description;

Thence with the eastern property boundary line of Kentucky Utilities Company (D.B. 240, Pg. 541): N21°01'01"W – 120.00 feet to an iron h-beam stake found, said monument being the northeast corner of Kentucky Utilities Company (D.B. 240, Pg. 541), the northwest corner of Tract 1 being created this day, and on the southern boundary line of Done Right Rentals, LLC (D.B. 764, Pg. 303, Plat File 7-296, Tract 1);

Thence leaving the northeast corner of Kentucky Utilities Company (D.B. 240, Pg. 541) and continuing along the southern boundary line of Done Right Rentals, LLC (D.B. 764, Pg. 303, Plat File 7-296, Tract 1) and the northern boundary line of Tract 1 being created this day: N86°52'59"E – 39.93 feet to an iron pin set (P.L.S. #4180) said iron pin being a 5/8" steel rebar with 2" aluminum survey cap bearing PLS #4180 as will be typical for all iron pins set, and being a new corner common to Philip Habegger and Josephine Kauffman (D.B. 770, Pg. 454), Tract 1 being created this day, and on the southern boundary line of Done Right Rentals, LLC (D.B. 764, Pg. 303, Plat File 7-296, Tract 1);

Thence leaving the southern boundary line of Done Right Rentals, LLC (D.B. 764, Pg. 303, Plat File 7-296, Tract 1) and with a new line crossing the parent tract (Habegger and Josephine Kauffman), the following two (2) courses: S21°01'01"E – 120.00 feet to an iron pin set (P.L.S. #4180) and S86°52'59"W – 39.93 feet to the Point of Beginning and containing 0.105 acres by survey.

Tract 1 is subject to all valid and existing conditions, restrictions, covenants, easements, and reservations as may be found in the record chain of title.

This description prepared from a physical survey conducted by Lucas B. Harris, AGE Engineering Services, Inc., Kentucky P.L.S. #4180, dated the 20th day of September, 2022.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated October 27, 2022, and of record in Deed Book 797, Page 47 in the Office of the Clerk of Christian County, Kentucky.

Fayette County, Kentucky:

PARCEL 1:

238 Lisle Industrial Avenue

All that tract or parcel of land located on the northerly side of Industrial Avenue where Industrial Avenue makes a near right angle turn to the northeast in the city of Lexington, located in Fayette County, within the Commonwealth of Kentucky, and being more fully described and bounded as follows, to wit:

Beginning at the intersection of the northerly right-of-way line of Industrial Avenue and the easterly right-of-way line of Industrial Avenue and proceeding along said easterly right-of-way line of Industrial Avenue N 18 degrees 35' 19" E 196.80 to a point monumented by an Iron Pin (set) at an intersection with the southerly property line of Honerkamp Properties, LLC (D.B. 1810, P. 510); thence leaving the aforesaid right-of-way line of Industrial Avenue and following the southerly property line of Honerkamp S 71 degrees 19' 41" E 191.10 feet to a point monumented by an Iron Pin (set) at an intersection with the westerly property line of James C. Riggs (D.B. 1199, P. 454); thence, following said westerly property line of Riggs S 17 degrees 57' 19" W 193.70 feet to a point monumented by an Iron Pin (set) in the northerly right-of-way line of Industrial Avenue; thence, with said northerly right-of-way line of Industrial Avenue N 72 degrees 14 '41" W 193.26 feet to the point of beginning and containing an area of 0.861 acre, as surveyed by Gary Roland, Ky. R.L. S. No. 3363, with FOSTER-THOMPSON, INC., in December of 2000.

PARCEL 2:

375 Lisle Industrial Avenue

All that tract or parcel of land located on the southerly side of Industrial Avenue and on the northwesterly side of Forbes Road in the city of Lexington, located in Fayette County, within the Commonwealth of Kentucky, and being more fully described and bounded as follows, to wit:

Commencing at the intersection of the center lines of Liggett Street and Forbes Road; thence S 89° 35' 48" W 80.23 feet to the TRUE POINT OF BEGINNING, said true point of beginning being monumented by an Iron Pin (set) in the southerly right-of-way line of Industrial Avenue; thence, leaving said right-of-way line S 08° 57' 34" W 247.27 feet to a point monumented by an Iron Pin (set), said point being a bend-corner in the westerly line of property owned by the Lexington-Fayette Urban-County Government (LFUCG) and being part of the old right-of-way of Lisle Road; thence, continuing with LFUCG S 09° 57' 26" E 28.02 feet to a point monumented by an Iron Pin (set) in the westerly right-of-way line of Forbes Road; thence, with said right-of-way line along a curve to the right having a length of 85.51 feet, a radius of 537.00 feet and a chord bearing and distance of S 33 degrees 25' 13" W 85.42 feet to a point monumented by an Iron Pin (set); thence, continuing with said right-of-way line S 37 degrees 58' 56" W 14.24 feet to a point monumented by an Iron Pin (set), said point being in the northerly right-of-way line of the C.S.X. Railroad (formerly, L&N Railroad); thence, following said northerly right-of-way line of the C.S.X. Railroad for three calls N 68 degrees 24' 26" W 241.55 feet to a point monumented by an Iron Pin (set), N 71 degrees 24' 26" W 661.00 feet to a point monumented by an Iron Pin (set), and N 67 degrees 04' 26" W 341.69 feet to a point monumented by an Iron Pin (set) at an intersection with the southeasterly property line of LFUCG property (D.B. 1394 P. 305); thence, with said property line of LFUCG, N 26 degrees 55' 11" E 340.02 feet to a point monumented by an Iron Pin (set); thence, S 71 degrees 04' 26" E passing an intersection with the westerly right-of-way line of Industrial Avenue, as Industrial Avenue makes a bend toward the northeast, and continuing with the southerly right-of-way line of Industrial Avenue for an overall distance of 1164.92

feet to the true point of beginning and containing an area of 9.985 acres, as surveyed by Gary Roland, Ky. R.L.S. No. 3363, with FISTER-THOMPSON, INC., in December of 2000.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated March 29, 2021, and of record in Deed Book 3830, Page 547 in the Office of the Clerk of Fayette County, Kentucky.

Fayette County, Kentucky:

That certain tract or parcel of land lying and being on the Southwest side of Main Street, opposite the Lexington Cemetery, in the city limits of Lexington, in the County of Fayette and State of Kentucky, on the Leestown Pike, and bounded as follows:

Beginning at a stake, corner to John B. Payne on the South side of Main Street of Lexington, Kentucky, and with the city limits; thence with Main Street 461 feet to a stone, corner of Main and Buchanan Streets; thence with Buchanan Street in a Southwest course 380 feet (to a point) in the North line of L.C. and L Railroad; thence along said North line of said railroad, 461 feet to John B. Payne's line; thence with said Payne, 400 (feet) to the beginning, containing 4 acres and 20 poles.

There is excluded from the foregoing described property the following described properties:

- a. All of that certain tract or parcel of land conveyed by the Lexington Cemetery Company to the Louisville and Nashville Railroad Company by Deed dated May 1886, and recorded in Deed Book 75, Page 348, in the Office of the County Clerk of Fayette County, Kentucky, to which deed reference is hereby made for a more complete description of the property so conveyed.
- b. All of that certain tract or parcel of land conveyed by the Lexington Cemetery Company to the Lexington Land and Building Company by deed dated July 13, 1889 and recorded in Deed Book 84, Page 378, in the Office of the County Clerk of Fayette County, Kentucky, to which deed reference is hereby made for a more complete description of the property so conveyed.
- c. All of that certain tract or parcel of land conveyed by the Lexington Cemetery Company to the Louisville Southern Railroad Company by deed dated May 6, 1889 and recorded in Deed Book 97, Page 210, in the Office of the County Clerk of Fayette County, Kentucky, to which deed reference is hereby made for a more complete description of the property so conveyed.
- d. All of that certain tract or parcel of land conveyed by the Fayette County Circuit Court on behalf of the Lexington Granite Company to the Commonwealth of Kentucky, Department of Transportation, Bureau of Highways by deed dated August 15, 1978 and recorded in Deed Book 1206, Page 345, in the Office of the County Clerk of Fayette County, Kentucky, to which deed reference is hereby made for a more complete description of the property so conveyed.

All of that certain tract or parcel of land conveyed by the Lexington Cemetery Company to the Commonwealth of Kentucky Department of Transportation, Bureau of Highways by deed dated May 25, 1979 and recorded in Deed Book 1227, Page 660, in the Office of the County Clerk of Fayette County, Kentucky, to which deed reference is hereby made for a more complete description of the property so conveyed.

BEING the same Property conveyed to Kentucky Utilities Company by Deed dated July 20, 2022, and of record in Deed Book 3956, Page 36 in the Office of the Clerk of Fayette County, Kentucky.

Hardin County, Kentucky:

Being Lot 3D of the amended record plat of Hughes Commerce Ctr., Section 3, Lot 3C in Plat Cabinet 1, Sheet 1768, of record in the Hardin County Clerk's Office.

Being the same property conveyed to Kentucky Utilities Company by deed dated June 22, 2021, of record in Deed Book 1514, Page 188 in the Office of the Clerk of Hardin County, Kentucky.

Mercer County, Kentucky:

Being Tract A as shown on the Retracement Survey Plat prepared by AGE Engineering Services, Inc., dated June 11, 2021, a copy of which is attached as Exhibit A-1 to the Deed of record in Deed Book 370, Page 885 in the Office of the Clerk of Mercer County, Kentucky:

Tract A being more particularly described as follows:

Beginning at an iron pin found (P.L.S. #3118), said iron pin found being on the eastern edge of right-of-way High Iron Road (AKA Curdsville Road), being 20' from the centerline of High Iron Road (AKA Curdsville Road), being on the south side of Webb Road (Webb Road is located on Tract A), being a property corner to Kentucky Utilities (D.B. 237, Pg. 103, Mercer County), being a corner of Tract A being surveyed this day, having Kentucky State Plane Coordinate System – South Zone Coordinates of N=2175162.08, E=1936870.61 and being the Point of Beginning for this description;

Thence leaving the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and continuing along the eastern edge of right-of-way of High Iron Road (AKA Curdsville Road) N36°30'41"E - 23.86 feet to a MAG Nail with washer set (P.L.S. # 4048), said MAG Nail being on the eastern edge of right-of-way of High Iron Road (AKA Curdsville Road), being 20' from the centerline of High Iron Road (AKA Curdsville Road), being on the north side of Webb Road (Webb Road is located on Tract A), being a property corner to Douglas Bagan (D.B. 247, Pg. 622, Mercer County) and being a corner of Tract A being surveyed this day;

Thence leaving the eastern edge of right-of-way of High Iron Road (AKA Curdsville Road) and continuing with the property of Douglas Bagan (D.B. 247, Pg. 622, Mercer County) the following six (6) courses: S86°32'25"E - 306.74 feet to an iron pin set, (said iron pin set being a 5/8" x 18" rebar with a 2" aluminum cap bearing P.L.S. # 4048, as will be typical for all iron pins set), S86°32'25"E - 105.00 feet to an iron pin set, S86°32'25"E - 240.94 feet to an iron pin set, S87°22'39"E - 536.81 feet to an iron pin set, S87°35'10"E - 494.27 feet to an iron pin set and N22°30'46"E - 144.87 feet to an iron pin set, said iron pin set being a common property corner Douglas Bagan (D.B. 247, Pg. 622, Mercer County), William Dudley Curry and Larry Spier Curry (D.B. 208, Pg. 594, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Douglas Bagan (D.B. 247, Pg. 622, Mercer County) and continuing with the property of William Dudley Curry and Larry Spier Curry (D.B. 208, Pg. 594, Mercer County) the following six (6) courses: N33°36'46"E - 170.79 feet to an iron pin set, N63°33'46"E - 19.10 feet to an iron pin set, N44°40'14"W - 14.43 feet to an iron pin set, N22°09'36"E - 38.26 feet to an iron pin set, N28°49'22"E - 134.98 feet to an iron pin set and N35°39'46"E – passing an iron witness pin set online at 390.42' and continuing a total distance of 395.42 feet to an unmarked point at the water edge of Dix River,

said unmarked point being a common property corner to William Dudley Curry and Larry Spier Curry (D.B. 208, Pg. 594, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of William Dudley Curry and Larry Spier Curry (D.B. 208, Pg. 594, Mercer County) and continuing along the water edge of Dix River the following twenty-seven (27) courses: S68°49'13"E - 144.15 feet to an unmarked point at the water edge of Dix River, S80°48'53"E - 97.52 feet to an unmarked point at the water edge of Dix River, N78°33'09"E - 125.12 feet to an unmarked point at the water edge of Dix River, N73°12'38"E - 157.62 feet to an unmarked point at the water edge of Dix River, N70°06'02"E - 448.76 feet to an iron pin set at the water edge of Dix River, N71°42'24"E - 287.70 feet to an iron pin set at the water edge of Dix River, N86°04'35"E - 343.20 feet to an unmarked point at the water edge of Dix River, S86°21'26"E - 137.34 feet to an unmarked point at the water edge of Dix River, S74°07'56"E - 201.38 feet to an unmarked point at the water edge of Dix River, S55°34'48"E - 146.62 feet to an iron pin set at the water edge of Dix River, S40°55'01"E - 149.17 feet to an iron pin set at the water edge of Dix River, S23°35'00"E - 93.59 feet to an unmarked point at the water edge of Dix River, S22°06'01"W - 231.09 feet to an unmarked point at the water edge of Dix River, S33°34'03"W - 147.49 feet to an unmarked point at the water edge of Dix River, S29°18'07"W - 126.43 feet to an unmarked point at the water edge of Dix River, S30°07'20"W - 125.09 feet to an iron pin set at the water edge of Dix River, S39°19'25"W - 101.89 feet to an iron pin set at the water edge of Dix River, S33°45'03"W - 119.80 feet to an unmarked point at the water edge of Dix River, S34°37'36"W - 170.49 feet to an unmarked point at the water edge of Dix River, S36°19'19"W - 128.31 feet to an unmarked point at the water edge of Dix River, S40°59'55"W - 105.35 feet to an unmarked point at the water edge of Dix River, S43°52'03"W - 121.46 feet to an unmarked point at the water edge of Dix River, S44°12'10"W - 108.16 feet to an unmarked point at the water edge of Dix River, S35°35'15"W - 108.21 feet to an unmarked point at the water edge of Dix River, S33°42'56"W - 71.55 feet to an unmarked point at the water edge of Dix River, S32°57'14"W - 69.55 feet to an unmarked point at the water edge of Dix River and S33°02'17"W - 63.35 feet to an unmarked point at the water edge of Dix River, said unmarked point being in the property line of Kentucky Utilities (D.B. 104, Pg. 465, Item No. 1, Mercer County) and being a corner to Tract A being surveyed this day;

Thence leaving the water edge of Dix River and continuing with the property of Kentucky Utilities (D.B. 104, Pg. 465, Item No. 1, Mercer County) the following two (2) courses: N60°25'22"W - 229.55 feet to an iron pin found (P.L.S. #3118) and N60°25'22"W - 59.38 feet to an iron pin found (P.L.S. #3118), said iron pin found being a common property corner to Kentucky Utilities (D.B. 104, Pg. 465, Item No. 1, Mercer County), Kentucky Utilities (D.B. 132, Pg. 302, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 104, Pg. 465, Item No. 1, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 132, Pg. 302, Mercer County) the following five (5) courses: N73°24'38"W - 83.66 feet to an iron pin found (P.L.S. #3118), N75°37'51"W - 497.57 feet to an iron pin found (P.L.S. #3118), N78°32'12"W - 492.84 feet to an iron pin found (P.L.S. #3118), S83°32'27"W - 31.00 feet to a MAG Nail with washer found (P.L.S. # 3118) and S53°58'12"W - 863.12 feet to an iron pin found (P.L.S. #1880), said iron pin found being a common property corner to Kentucky Utilities (D.B. 132, Pg. 302, Mercer County), Kentucky Utilities (D.B. 132, Pg. 299, Tract 1, Mercer County), Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 132, Pg. 302, Mercer County) and Kentucky Utilities (D.B. 132, Pg. 299, Tract 1, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) N00°21'38"W - 677.73 feet to an iron pin found (P.L.S. #1880), said iron pin found being a common property corner to Kentucky Utilities (D.B. 237, Pg. 103, Mercer County), Kentucky Utilities (D.B. 237, Pg. 107, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 237, Pg. 107, Mercer County) the following four (4) courses: N00°43'18"W - 180.03 feet to an iron pin found (P.L.S. #1880), N36°43'29"W - 34.97 feet to an iron pin found (P.L.S. #3118), N55°06'57"W - 44.77 feet to an iron pin found (P.L.S. #3118) and N87°22'39"W - 536.95 feet to an iron pin found (P.L.S. #1880), said iron pin found being a common property corner to Kentucky Utilities (D.B. 237, Pg. 107, Mercer County), Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 237, Pg. 107, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) N86°32'25"W - 241.09 feet to an iron pin found (P.L.S. #3118), said iron pin found being a common property corner to Kentucky Utilities (D.B. 237, Pg. 103, Mercer County), Kentucky Utilities (D.B. 237, Pg. 616, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 237, Pg. 616, Mercer County) N86°32'25"W - 105.00 feet to an iron pin found (P.L.S. #3118), said iron pin found being a common property corner of Kentucky Utilities (D.B. 237, Pg. 616, Mercer County), Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) and Tract A being surveyed this day;

Thence leaving the property of Kentucky Utilities (D.B. 237, Pg. 616, Mercer County) and continuing with the property of Kentucky Utilities (D.B. 237, Pg. 103, Mercer County) N86°32'25"W - 319.75 feet to the Point of Beginning and containing 78.778 acres by survey.

Tract A is subject to all valid and existing conditions, restrictions, covenants, easements, and reservations as may be found in the record chain of title

Being the same property conveyed to Kentucky Utilities Company by deed dated August 25, 2021, of record in Deed Book 370, Page 885 in the Office of the Clerk of Mercer County, Kentucky.

Mercer County, Kentucky:

(1) Beginning at the corner to Sanders, in the center of the Curdsville pike, formerly called Danville and Dix River road, and running with the center thereof N 3 E 20 poles, N 68½ E 39.6 poles to a stone standing on the east side of the road; thence N 48½ E 59.9 poles to a stone and N 20¾ E 10.26 poles to a stone in the road corner to second tract; thence with line of same, leaving the turnpike, N 80 E 17.84 poles to a stone S 5½ E 43½ poles to a cedar, S 29¼ E 23.7 poles to a stone and S 64¾ E 26 poles to a post in line of Cincinnati Southern Railway right-of-way; thence with the same southeastwardly 65 poles, more or less, corner to Holman Kurtz; thence with his lines N 65½ W 20 poles to a stone S 37½ W 17.8 poles N 26 W 22 poles to the mouth of a drain. N 58½ W 51 poles to a stone and with line of Sanders W 20 poles to the beginning, containing 54 acres, more or less.

(2) Beginning at a stone on the west side of the Danville and Dix River road, now Curdsville pike, corner to first tract, thence with lines of same N 80¾ E 17.84 poles S 5½ E 43.47 poles to a cedar; thence S 29 E 29.50 poles to a stone: thence S 66¾ E 22 poles to a stone in line of same and Hamilton's corner; thence with Hamilton's line N 6½ E 84 poles to corner to same near a gate; thence S 80¾ W 63 poles to the west side of the turnpike, thence S 40 W 1.5 poles to the beginning, containing 17 acres 2 rods and 3 poles, more or less.

The property is subject to the easement conveyed by Milton Grow to W. F. Lyons, et al, on May 18, 1904, recorded In D. B. 73, page 24. records of Mercer County Clerk's Office.

PRIOR OFF CONVEYANCE #1: THERE IS EXCEPTED from the above-described real property and not conveyed herewith the following described real property which was off-conveyed by Julian True (a/k/a A. J. True Sr.) and Isabel True (a/k/a Isabelle H. True). his wife, to A. J. True, Jr. and Margaret True (a/k/a Maggie True), his wife, by deed dated July 7, 1979 and recorded in Deed Book 199, Page 81, and by Deed of Correction dated August 18, 1981 and recorded in Deed Book 204, Page 535, records in the Office of the Mercer County Clerk and more particularly described as follows:

Beginning at a point in the center of the Curdsville Road, corner to Arthur Sexton estate; thence east 353 feet, more or less, to a post corner to first parties; thence south 197 feet, more or less. corner to property retained by first parties; thence west 392 feet, more or less, to a point in the center of the Curdsville Road; thence north with the center of the Curdsville Road as ft meanders 172 feet, more or less, to the point of beginning.

PRIOR OFF CONVEYANCE #2: THERE IS EXCEPTED from the above-described real property and not conveyed herewith the following described real property which was off-conveyed by A. J. True Sr. and Isabelle True, his wife, to A. J. True, Jr. and Maggie True, his wife, with a reservation of life estates by Grantors, by deed dated November 15. 1985 and recorded in Deed Book 216, Page 605, records in the Office of the Mercer County Clerk, and more particularly described as follows:

Beginning at a post, corner to Curdsville Road and A. J. True, Sr.; thence with True S 09°-04'-15" E, 133.07 ft. to iron post, S 89°-46'-57" E, 1285.28 ft. to iron post, N 07°-17'-23" E, 711.60 ft. to post corner to Carey; thence with Carey, S 83°-09'-08" W, 67037 ft. to post corner to A. J. True, Jr.; thence with said line S 11°-28'-40" W, 195.34 ft. to post, S 88°-54'-21" W, 367.08 ft. to post corner to right of way of Curdsville Road; thence with said road S 32°-56'-37" W, 47.06 ft., S 49°-67'-15" W, 391.20 ft. to point of beginning.

Containing 15.48 acres, more or less

Being the same property conveyed to Kentucky Utilities Company by deed dated October 21, 2020, of record in Deed Book 366, Page 874 in the Office of the Clerk of Mercer County, Kentucky.

McCracken County, Kentucky:

Being Lots Nos. 1 and 2 in Block 32 L.D. Sanders Woodlawn Addition as shown in Plat Book "A", page 285, McCracken County Court Clerk's Office, and beginning at a stone at the southeastern intersection of the Old Benton Road and Arizona Street; and running thence with the South line of Arizona Street North 43 Deg. East 142.5 feet to a stake on the West side of an alley; thence with the West line of said alley South 47 Deg. East 100 feet to a stake in said line; thence South 43 Deg. West 142.5 feet to a stake on the East side of the Old Benton Road; thence with the East line of said road North 47 Deg. West 100 feet to the point of beginning. Being the same property conveyed to Kentucky Utilities Company by deed dated October 27, 2020, of record in Deed Book 1420, Page 195, Office of the Clerk of McCracken County, Kentucky.

Montgomery County, Kentucky:

Being Tract 1 as shown on the Boundary Survey Plat attached as Exhibit A-1 to the Deed of record in Deed Book 333, Page 655, in the Office of the Clerk of Montgomery County, Kentucky, and approved for recording by the Mt. Sterling Planning and Zoning Commission on August 11, 2020, and as more particularly described as follows:

BEGINNING at a 6" Wood Fence Post said post:

- being the Northwest corner of the land being described
- lying on the eastern right-of-way of S. Queen Street (60' Right-of-Way), Commonwealth of Kentucky (D.B. 80, Pg. 276)
- being 30 feet east of the centerline of S. Queen Street
- being the Southwest Corner of Kentucky Utilities Company (D.B. 251, Page 794)
- being 780 feet south from the intersection of centerline of S. Queen Street and Tipton Trailer Park Road
- being N02°30'21"E - 52.12 feet from the Northeast Corner of a Concrete Headwall lying on the east side of S. Queen Street, said headwall being the east end of an 18" reinforced concrete pipe crossing S. Queen Street
- having KY State Plane North Zone (NAD83) Coordinates of N=199584.62, E=1730893.95
- lying near the City of Mount Sterling, Montgomery County, Kentucky
- and being the POINT OF BEGINNING for this description;

Thence leaving the right-of-way of S. Queen Street and with the southern boundary line of Kentucky Utilities Company, (L1) N76°24'13"E – passing an iron witness pin set (5/8" x 18" rebar with aluminum cap bearing PLS-3916, as will be typical for all set corner monuments) at 1.38 feet and continuing at the same bearing an additional 133.62 feet for a total distance of 135.00 feet to an iron pin set, said pin being the southeast corner of Kentucky Utilities Company;

Thence continuing with the eastern boundary line of Kentucky Utilities Company (L2) N12°00'51"W – 150.00 feet to an iron pin set, said pin being the northeast corner of Kentucky Utilities Company and being on the southern boundary line of Ricky Joe Amburgey (D.B. 193, Pg. 149);

Thence leaving the line of Kentucky Utilities Company and with the southern boundary line of said Amburgey, (L3) S83°05'38"E - 80.46 feet to an iron pin set, said pin being the northeast corner of the parcel being described;

Thence leaving the line of said Amburgey and with new lines across the parent tract of Mark Irwin Cooper (W.B. JJ, Pg. 330) the following two courses:

(L4) S12°00'51"E - 196.84 feet to an iron pin set and

(L5) S76°24'13"W - 209.99 feet to an iron pin set, said pin being on the eastern right-of-way of S. Queen Street (Commonwealth of Kentucky, D.B. 80, Pg. 198), and being 30 feet east of the centerline of S. Queen Street;

Thence with the eastern right-of-way of S. Queen Street the following two courses:

(L6) N13°15'17"W - first with the line of the Commonwealth of Kentucky (D.B. 80, Pg. 198) and second with the line of the Commonwealth of Kentucky (D.B. 80, Pg. 325) a total distance of 21.32 feet to a point, and

(L7) N12°44'41"W – first with the line of the Commonwealth of Kentucky (D.B. 80, Pg. 325) and second with the line of the Commonwealth of Kentucky (D.B. 80, Pg. 276) – passing an iron witness pin set at 52.83 feet and continuing at the same bearing an additional 0.86 feet for a total distance of 53.69 feet to the POINT OF BEGINNING and containing 0.600 acres by survey.

All bearings are referenced to grid north of the Kentucky State Plane Coordinate System – North Zone (NAD83).

This description prepared from a physical survey conducted by David L. King II, AGE Engineering Services, Inc., Ky. P.L.S. #3916, dated the 6th day of August, 2020.

Being the same property conveyed to Kentucky Utilities Company by Deed dated August 31, 2020, of record in Deed Book 333, Page 655, in the Office of the Clerk of Montgomery County, Kentucky.

Scott County, Kentucky:

Being all of Lot 1, consisting of 6.17 acres, as shown on the Final Record Plat of Thoroughbred Acres, Unit 6-D, Georgetown, Scott County, Kentucky, dated September, 2021, as prepared by EA Partners, PLC, Lexington, Kentucky, and filed of record on October 4, 2021, in Plat Cabinet No. 13, Slide No. 55, in the Scott County Clerk's Office, Scott County, Kentucky.

Being the same property conveyed to Kentucky Utilities Company by Deed dated October 28, 2021, of record in Deed Book 428, Page 859, in the Office of the Clerk of Scott County, Kentucky.

KENTUCKY UTILITIES COMPANY

Generating Facilities

Schedule of additional generating stations located in the Commonwealth of Kentucky

1. Undivided 56% interests in sections 2, 3, 4, and 5 of the Community Solar Share solar generating facility located in Shelby County, Kentucky, the remaining 44% interests in such facilities being owned by Louisville Gas and Electric Company.

KENTUCKY UTILITIES COMPANY TO

THE BANK OF NEW YORK MELLON,

Trustee

**Supplemental Indenture No. 10
dated as of November 1, 2023**

**Supplemental to the Indenture
dated as of October 1, 2010**

Establishing

First Mortgage Bonds, Collateral Series 2023TCA

SUPPLEMENTAL INDENTURE NO. 10

SUPPLEMENTAL INDENTURE No. 10, dated as of the 1st day of November, 2023, made and entered into by and between KENTUCKY UTILITIES COMPANY, a corporation duly organized and existing under the laws of the Commonwealths of Kentucky and Virginia, having its principal corporate offices at One Quality Street, Lexington, Kentucky 40507 (hereinafter sometimes called the "Company"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, having its corporate trust office at 500 Ross Street, 12th Floor, Pittsburgh, Pennsylvania 15262 and having its principal place of business at 240 Greenwich Street, 7E, New York, New York 10286 (hereinafter sometimes called the "Trustee"), as Trustee under the Indenture, dated as of October 1, 2010 (hereinafter called the "Original Indenture"), between the Company and said Trustee, as heretofore supplemented, this Supplemental Indenture No. 10 being supplemental thereto. The Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 10 are hereinafter sometimes, collectively, called the "Indenture."

Recitals of the Company

The Original Indenture was authorized, executed and delivered by the Company to provide for the issuance from time to time of its Securities (such term and all other capitalized terms used herein without definition having the meanings assigned to them in the Original Indenture), to be issued in one or more series as contemplated therein, and to provide security for the payment of the principal of and premium, if any, and interest, if any, on such Securities.

The Company has heretofore executed and delivered supplemental indentures for the purpose of creating series of Securities as set forth in Exhibit A hereto.

The Original Indenture and Supplemental Indentures Nos. 1 through 5, and financing statements in respect thereof, have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indenture No. 6; Supplemental Indentures No. 6, No. 7 and No. 8 have been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Supplemental Indentures No. 7, No. 8 and No. 9.

Supplemental Indenture No. 9 has been duly recorded and filed in the various official records in the Commonwealth of Kentucky as set forth in Exhibit B hereto.

Pursuant to Article Three of the Original Indenture, the Company wishes to establish a series of Securities, such series of Securities to be hereinafter sometimes called the "Securities of Series No. 12".

As contemplated in Section 301 of the Original Indenture, the Company further wishes to establish the designation and certain terms of the Securities of Series No. 12. The Company has duly authorized the execution and delivery of this Supplemental Indenture No. 10 to establish the designation and certain terms of the Securities of such series and has duly authorized the issuance of such Securities; and all acts necessary to make this Supplemental Indenture No. 10 a valid agreement of the Company, and to make the Securities of Series No. 12 valid obligations of the Company, have been performed.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE NO. 10 WITNESSETH, that, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of the principal of and premium, if any, and interest, if any, on all Securities from time to time Outstanding and the performance of the covenants therein and in the Indenture contained, the Company hereby grants, bargains, sells, conveys, assigns, transfers, mortgages, pledges, sets over and confirms to the Trustee, and grants to the Trustee a

security interest in and lien on, the Company's right, title and interest in the real property specifically referred to in Exhibit C attached hereto and incorporated herein by reference and all right, title and interest of the Company in and to all property personal and mixed located thereon (other than Excepted Property), as and to the extent, and subject to the terms and conditions, set forth in the Original Indenture, as heretofore amended; and it is further mutually covenanted and agreed as follows:

ARTICLE ONE

SECURITIES OF SERIES NO. 12

SECTION 101. Creation of Securities of Series No. 12.

There is hereby created a series of Securities designated "First Mortgage Bonds, Collateral Series 2023TCA", and the Securities of such series shall:

- (a) be issued in the aggregate principal amount of \$60,000,000 and shall be limited to such aggregate principal amount (except as contemplated in Section 301(b) of the Original Indenture);
- (b) be dated December 6, 2023;
- (c) have a Stated Maturity of June 1, 2054, subject to prior redemption by the Company;
- (d) have such additional terms as are established in an Officer's Certificate as contemplated in Section 301 of the Original Indenture; and
- (e) be in substantially the form or forms established therefor in an Officer's Certificate, as contemplated by Section 201 of the Original Indenture.

ARTICLE TWO

MISCELLANEOUS PROVISIONS

SECTION 201. Electronic Means.

With respect to the Securities of Series No. 12:

The Trustee shall have the right to accept and act upon instructions ("Instructions"), including fund transfer instructions given pursuant to this Supplemental Indenture No. 10 and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers and other Company personnel with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing or promptly upon reasonable request of the Trustee. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable discretion elects to act upon such Instructions, the Trustee's reasonable understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee shall be entitled to reasonably presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall establish reasonable procedures to ensure that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers shall safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Company. The Trustee shall use reasonable efforts

to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys provided to the Trustee in accordance with its regular procedures. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of the Electronic Means it selects to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. For purposes of this Section 201, "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

SECTION 202. Single Instrument.

This Supplemental Indenture No. 10 is an amendment and supplement to the Original Indenture as heretofore amended and supplemented. As amended and supplemented by this Supplemental Indenture No. 10, the Original Indenture, as heretofore supplemented, is in all respects ratified, approved and confirmed, and the Original Indenture, as heretofore supplemented, and this Supplemental Indenture No. 10 shall together constitute the Indenture.

SECTION 203. Trustee.

The Trustee accepts the amendment of the Original Indenture effected by this Supplemental Indenture No. 10 upon the terms and conditions set forth in the Original Indenture, as heretofore amended and supplemented, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Original Indenture, as heretofore amended and supplemented, and as hereby amended. The Recitals of the Company contained in this Supplemental Indenture No. 10 shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness and makes no representations as to the validity or sufficiency of this Supplemental Indenture No. 10.

SECTION 204. Effect of Headings.

The Article and Section headings in this Supplemental Indenture No. 10 are for convenience only and shall not affect the construction hereof.

SECTION 205. Counterparts.

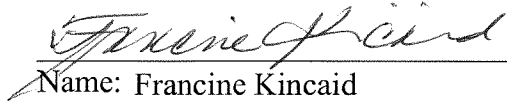
This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 10 to be duly executed as of the day and year first written above.

KENTUCKY UTILITIES COMPANY

By: 
Name: Tadd J. Henninger
Title: Authorized Signatory

THE BANK OF NEW YORK MELLON, as Trustee

By: 
Name: Francine Kincaid
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 22nd of November, 2023, before me, a notary public, the undersigned, personally appeared Francine Kincaid, who acknowledged himself/herself to be a Vice President of THE BANK OF NEW YORK MELLON, a New York banking corporation and that he/she, as a Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as a Vice President.

In witness whereof, I hereunto set my hand and official seal.

Rafal Bar
Commisson No. 01BA6293822
Qualified in Kings County
My Commisson Expires 01/31/2026

By: Rafal Bar
Notary Public

The Bank of New York Mellon hereby certifies that its precise name and address as Trustee hereunder are:

The Bank of New York Mellon
500 Ross Street, 12th Floor
Pittsburgh, Pennsylvania 15262
Attn: Corporate Trust Administration

RAFAL BAR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA6293822
Qualified in Kings County
My Commission Expires: 01/31/2026

THE BANK OF NEW YORK MELLON, as Trustee

By: Francine Kincaid
Name: Francine Kincaid
Title: Vice President

CERTIFICATE OF PREPARER

The foregoing instrument was prepared by:

Joseph Mandlehr, Counsel
PPL Services Corporation
220 West Main Street
Louisville, KY 40202



Joseph Mandlehr

KENTUCKY UTILITIES COMPANY

**Bonds Issued and Outstanding
 under the Indenture**

Supplemental Indenture No.	Dated as of	Series No.	Series Designation	Date of Securities	Principal Amount Issued	Principal Amount Outstanding¹
1	October 15, 2010	1	Collateral Series 2010	October 28, 2010	\$350,779,405	\$215,077,405
2	November 1, 2010	2	1.625% Series due 2015	November 16, 2010	\$250,000,000	\$0
		3	3.250% Series due 2020	November 16, 2010	\$500,000,000	\$0
		4	5.125% Series due 2040	November 16, 2010	\$750,000,000	\$750,000,000
3	November 1, 2013	5	4.65% Series due 2043	November 14, 2013	\$250,000,000	\$250,000,000
4	September 1, 2015	6	3.30% Series due 2025	September 28, 2015	\$250,000,000	\$250,000,000
		7	4.375% Series due 2045	September 28, 2015	\$250,000,000	²
5	August 1, 2016	8	Collateral Series 2016CCA	August 25, 2016	\$96,000,000	\$96,000,000
6	August 1, 2018	9	Collateral Series 2018CCA	September 5, 2018	\$17,875,000	\$17,875,000
7	March 1, 2019	7 ²	4.375% Series due 2045	September 28, 2015	\$300,000,000	\$550,000,000 ²
8	May 15, 2020	10	3.300% Series due 2050	June 3, 2020	\$500,000,000	\$500,000,000
9	March 1, 2023	11	5.450% Series due 2033	March 20, 2023	\$400,000,000	\$400,000,000

¹ As of November 1, 2023

² Supplemental Indenture No. 7 established additional securities of Series No. 7. Outstanding amount reflects securities of Series No. 7 issued pursuant to Supplemental Indenture No. 4 and Supplemental Indenture No. 7.

KENTUCKY UTILITIES COMPANY

**Filing and Recording
of
Supplemental Indenture No. 9, dated as of March 1, 2023,
to
Indenture, dated as of October 1, 2010**

COUNTY NAME	BOOK AND PAGE NUMBER
Adair	MB 412, Pg 243
Anderson	MB 725, Pg 622
Ballard	MB 128, Pg 344
Barren	MB 751, Pg 274
Bath	MB 275, Pg 661
Bell	MB 386, Pg 71
Bourbon	MB 715, Pg 566
Boyle	MB 830, Pg 508
Bracken	MB 330, Pg 500
Bullitt	MB 2152, Pg 423
Caldwell	MB 391, Pg 739
Carroll	MB 280, Pg 157
Casey	MB 298, Pg 140
Christian	MB 1776, Pg 295
Clark	MB 1024, Pg 650
Clay	MB 245, Pg 445
Crittenden	MB 256, Pg 146
Estill	MB J12, Pg 215
Fayette	MB 10612, Pg 637
Fleming	MC BK 4, Pg 384
Franklin	MB 1698, Pg 201
Fulton	MB 202, Pg 150
Gallatin	MB 269, Pg 420
Garrard	MB 433, Pg 350
Grayson	MB 27-Z, Pg 533
Green	MB 357, Pg 641
Hardin	MB 2474, Pg 117
Harlan	MB 498, Pg 636
Harrison	MB 476, Pg 197
Hart	MB 487, Pg 163
Henry	MB 413, Pg 614
Hickman	MB 132, Pg 517
Hopkins	MB 1403, Pg 324
Jessamine	MB 1539, Pg 27
Knox	Misc. BK 58, Pg 570

Larue	MB 436, Pg 752
Laurel	MB 1353, Pg 662
Lee	MB 130, Pg 665
Lincoln	MB 523, Pg 826
Livingston	MB 345, Pg 379
Lyon	MB 290, Pg 405
Madison	MB 2221, Pg 496
Marion	MB 487, Pg 312
Mason	MB 502, Pg 671
McCracken	MB 1764, Pg 833
McLean	MB 233, Pg 393
Mercer	MB 768, Pg 754
Montgomery	MB 647, Pg 404
Muhlenberg	MB 744, Pg 1196
Nelson	MB 1415, Pg 585
Nicholas	MB 190, Pg 736
Ohio	MB 630, Pg 47
Oldham	MB 2618, Pg 762
Owen	MB 324, Pg 515
Pendleton	MB 424, Pg 676
Pulaski	MB 1741, Pg 266
Robertson	MB 577, Pg 118
Rockcastle	MB 336, Pg 556
Rowan	MB A458, Pg 19
Russell	MB 467, Pg 641
Scott	MB 1731, Pg 600
Shelby	MB 1306, Pg 71
Taylor	MB 673, Pg 214
Trimble	MB 257, Pg 235
Union	MB 477, Pg 340
Washington	MC 1, Pg 648
Webster	MB 384, Pg 1
Whitley	MB 702, Pg 14
Woodford	MB 964, Pg 516

KENTUCKY UTILITIES COMPANY

REAL PROPERTY

Schedule of real property owned in fee located in the Commonwealth of Kentucky

Fayette County:

That certain real property located in the City of Lexington, County of Fayette, Commonwealth of Kentucky, and described as follows, to-wit:

All that tract or parcel of land with improvements thereon known as No. 746 Shropshire Avenue in the City of Lexington, County of Fayette and State of Kentucky, beginning at a point at the intersection of Shropshire Avenue and the C & O Belt Line Railway and running back with the line of the Belt Line Railway property in an easterly direction a distance of one hundred forty (140) feet; thence at right angles in a northerly direction a distance of fifty (50) feet to an alley, thence at right angles in a westerly direction along said alley a distance of about one hundred fifty (150) feet, more or less, to the line of Shropshire Avenue; thence with the line of Shropshire Avenue in a southerly direction a distance of about fifty (50) feet, more or less to the point of beginning; the same being a portion of division of Block 6, Loudon Subdivision to the City of Lexington, Kentucky, as appears on the plat of said subdivision in Plat Book 2. Page 73, in the Fayette County Court Clerk's Office.

Being the same Property conveyed to Kentucky Utilities Company by Deed dated May 2, 2023, of record in Deed Book 4014, Page 364, in the Office of the Clerk of Fayette County, Kentucky.

Mercer County:

Tract 1B:

All of Tract 1B as set forth on the Minor Plat Amendment #1 of Anderson Circle Farm as recorded in Plat Cabinet E Page 30, and being more particularly described as follows:

Beginning at an iron pin set (5/8" x 18" steel rebar with aluminum survey cap stamped PLS #3816, as is typical for all set corner monuments), said pin located on the west edge of right-of-way of US Highway 127, 88 feet west of the baseline and 1909 feet south of Jackson Pike and north of Harrodsburg in Mercer County, Kentucky and being the Point of Beginning for this description;

Thence with the right-of-way of US Highway 127 for the following two (2) courses:

S04°39'40"E – 1782.43 feet to a point and S04°37'06"E – 20.04 feet to an iron pin found (PLS #3432), said pin located 88' west of the baseline of US Highway 127, and being the northeast corner of ESH (DB 371, PG 502); Thence leaving US Highway 127 and with ESH for the following three (3) courses: S89°12'15"W – 1194.00 feet to an iron pin found (PLS #3432), S04°49'14"E – 365.77 feet to an iron pin found (PLS #3432), N89°11'46"E – 1194.08 feet to an iron pin found (PLS #3432), said pin located on the west edge of right-of-way of US Highway 127, 83 feet west of the baseline; Thence with the right-of-way of US Highway 127 S04°52'08"E – 471.76 feet to an iron pin found (PLS #3432), said pin being the northeast corner of Cook (DB 308, PG 184); Thence leaving US Highway 127 and with Cook for the following two (2) courses: S82°40'14"W – 675.98 feet to an iron pin set, S00°52'10"E – 310.95 feet to

an iron pin found (PLS #2850), said pin being along the north property boundary of Armstrong (DB 361, PG 838); Thence leaving Cook and with Armstrong for the following two (2) courses: N89°06'30"W – 1239.52 feet to a found railroad rail fixed in concrete, reference pin found (PLS #3118) to be located S13°03'19"E – 0.71 feet from rail and S00°58'24"W – 1115.92 feet to an iron pin found (rebar with no cap), said pin being the northwest property corner of James C. Justice Companies, Inc. (DB 330, PG 001);

Thence leaving Armstrong and with James C. Justice Companies, Inc. for the following eleven (11) courses:

S86°41'10"W - 145.76 feet to an iron pin found (PLS #3118),
S22°55'47"W – 822.07 feet to an iron pin found (PLS #3118),
S15°44'49"W – 670.90 feet to an iron pin found (PLS #3118),
S02°24'36"E – 580.60 feet to an iron pin found (PLS #3118),
S10°05'12"W – 413.60 feet to an iron pin found (PLS #3118),
S21°30'45"W – 157.31 feet to an iron pin set,
S21°31'27"W - 95.05 feet to an iron pin set,
S69°07'19"E – 50.39 feet to an iron pin set,
S22°02'30"W – 42.63 feet to an iron pin set,
S21°34'17"W – 117.59 feet to an iron pin found (PLS #3118) and
S63°55'42"E – 44.73 feet to an iron pin found (PLS #3118), said pin being on the north boundary of Tract 2 (Plat File C-045);

Thence leaving James C. Justice Companies, Inc. and with Tract 2 the following seven (7) courses:

S44°47'49"W – 285.29 feet to an iron pin found (PLS #3118),
S23°11'37"W – 101.48 feet to an iron pin found (PLS #3118),
S58°31'12"W – 109.69 feet to an iron pin found (PLS #3118),
S38°12'51"W – 174.11 feet to an iron pin found (PLS #3118),
S49°52'34"W – 160.73 feet to an iron pin found (PLS #3118),
S60°28'10"W – 71.55 feet to an iron pin found (PLS #3118),
S21°06'04"E – 367.14 feet to an iron pin found (PLS #447), said pin being the northeast corner of Lot 3, Block A of Spring Lake at Fountaine View (Plat File B-598);

Thence leaving Tract 2 and with northern boundaries of Spring Lake at Fountaine View the following six (6) courses:

S75°11'22"W – 151.60 feet to an iron pin found (PLS #447),
S75°57'30"W – 10.00 feet to an iron pin found (PLS #447),
S38°35'22"W – 134.78 feet to an iron pin found (PLS #447),
S38°39'34"W – 48.67 feet to an iron pin found (PLS #447),
S87°48'19"W – 55.69 feet to an iron pin found (PLS #447), said pin is the northwest corner of Lot 1, Block A of Spring Lake at Fountaine View and is located on the east edge of right-of-way of Fountaine Trace,

S88°09'49"W – 59.58 feet along the right-of-way of Fountaine Trace to an iron pin found (PLS #3118), said pin being the northeast corner of Lot 27 of Fountaine View Phase III (Plat File A-598), and located on the west edge of right-of-way of Fountaine Trace;

Thence leaving Spring Lake at Fountaine View and with Fountaine View Phase III for the following twelve (12) courses:

S83°41'52"W – 20.31 feet to an iron pin set, N40°53'40"W – 256.25 feet to an iron pin found (PLS #2850),
S88°24'04"W – 72.97 feet to an iron pin found (PLS #2850), S87°46'11"W – 46.82 feet to an iron pin found (PLS #2850),
N57°00'09"W – 111.81 feet to an iron pin found (PLS #2850),
S66°32'21"W – 242.64 feet to an iron pin found (PLS #2850),
N84°22'45"W - 84.36 feet to an iron pin found (PLS #2850),
N63°47'32"W – 210.75 feet to an iron pin found (PLS #2850),
N70°49'14"W - 188.94 feet to an iron pin found (PLS #3118), S07°22'52"W – 782.64 feet to an iron pin

found (PLS #2850),
S07°22'52"W – 210.02 feet to an iron pin found (rebar with no cap),
S07°22'52"W – 210.02 feet to an iron pin found (PLS #2850), said pin being the northwest corner of Lot 20 of Fountain View Phase II (Plat File A-597); Thence leaving Fountain View Phase III and with Fountain View Phase II for the following three (3) courses: S07°22'52"W – 200.02 feet to an iron pin found (PLS #2850),
S07°22'52"W – 200.02 feet to an iron pin found (PLS #2850),
S07°25'42"W – 521.00 feet to an iron pin found (PLS #2850), said pin being the northwest corner of Lot 16; Thence with the west boundary of Lot 16 and a portion of the west boundary of Lot 10, Fountain View Phase I (Plat File A-589) S16°54'38"W – 144.96 feet to an iron pin found (PLS #3432), said pin being the northeast corner of Baker, Kirkland, and McGlone (DB 283, PG 419);
Thence leaving Fountaine View Phase I and with Baker, Kirkland, and McGlone for the following two (2) courses:
N77°52'48"W – 254.19 feet to an iron pin found (PLS #3118),
S06°36'59"W – 224.15 feet to an iron pin set, said pin located on the north edge of right-of-way of KY Highway 390 – Bohon Road;
Thence leaving Baker, Kirkland, and McGlone and with the right- of-way of Bohon Road for the following two (2) courses:
N71°13'38"W – 1412.66 feet to a point,
N68°45'26"W – 465.54 feet to an iron pin found (PLS #3118), said pin located on the east edge of right-of-way of Norfolk Southern Railroad, 33 feet from center of railroad;
Thence leaving Bohon Road and with the right-of-way of Norfolk Southern Railroad for the following twelve (12) courses:
N18°27'06"W – 620.28 feet to an iron pin found (PLS #3118),
N12°39'08"W – 162.33 feet to an iron pin found (PLS #3118),
N07°36'12"W – 131.69 feet to an iron pin found (PLS #3118),
N04°21'26"W – 160.43 feet to a 36-inch diameter cherry tree,
N02°27'19"W – 1538.46 feet to an iron pin found (PLS # 3118),
N01°20'31"W – 127.95 feet to an iron pin found (PLS #3118),
N01°27'28"E – 143.39 feet to an iron pin found (PLS #3118),
N05°18'00"E – 144.42 feet to an iron pin found (PLS #3118),
N06°31'44"E – 134.57 feet to an iron pin found (PLS #3816),
N06°38'08"E – 1452.65 feet to point, said point referenced by an iron pin found (PLS #3118) located 0.79 feet west of corner,
S87°26'38"E – 1.00 feet to an iron pin found (PLS #3118) and
N06°35'14"E – 886.45 to an iron pin set 34' from the center of the railroad;
Thence leaving Norfolk Southern Railroad and across the property of Ceres Farms, LLC the following three (3) courses:
S87°17'00"E – 2567.83 feet to an iron pin set,
N00°00'00"W – 4254.62 feet to an iron pin set and
S00°00'00"E – 4247.69 feet to the point of beginning and containing 858.376 acres by survey.

This description prepared from a physical survey conducted by VANTAGE Engineering PLC, Kendal Wise, Kentucky PLS #3816 dated the 2nd day of March, 2023.

Being the same Property conveyed to Kentucky Utilities Company by Deed dated April 26, 2023, of record in Deed Book 378, Page 553, in the Office of the Clerk of Mercer County, Kentucky.