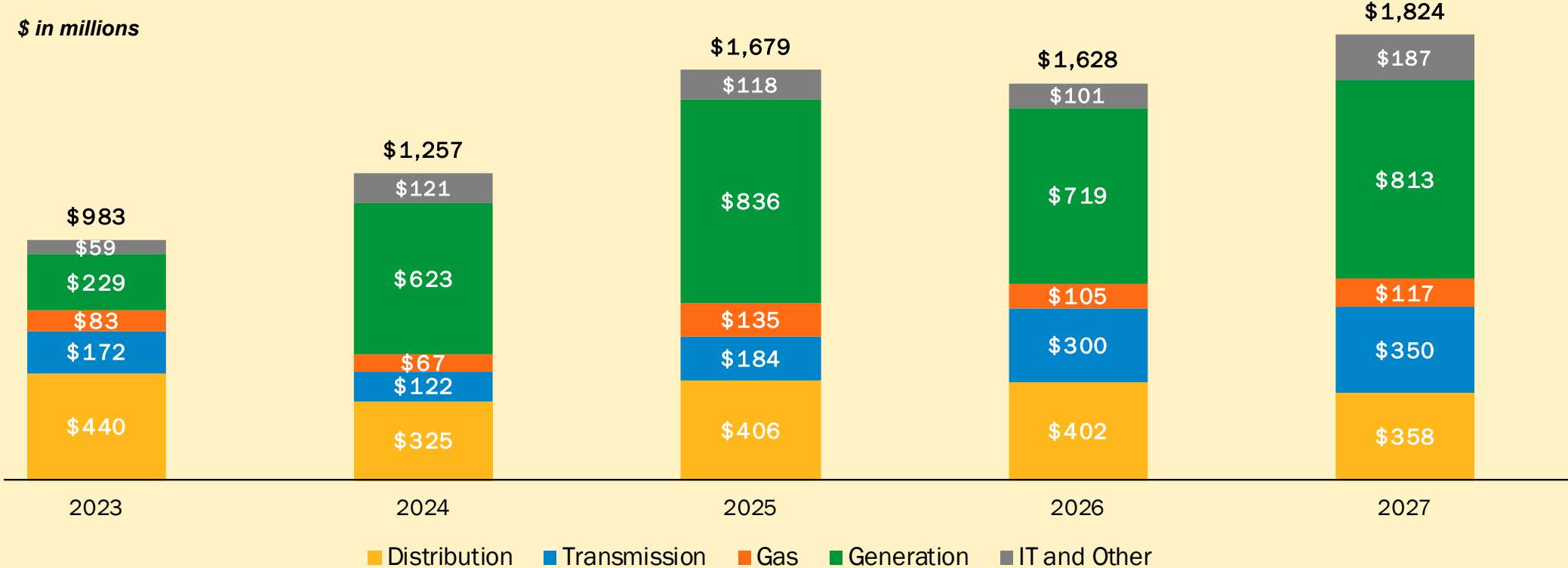


KY Regulated Capital Expenditures

24-27 Total: \$6.4B

\$ in millions



Notes: Amounts represent the estimated capital expenditures approved by PPL's Board for the 2024 Business Plan. May not sum due to rounding.



KENTUCKY UTILITIES COMPANY

**Response to Commission Staff’s First Request for Information
Dated January 16, 2024**

Case No. 2023-00397

Question No. 4

Responding Witness: Tadd J. Henninger

- Q-4. If the Commission were to approve KU’s proposed issuance of indebtedness as filed, provide an estimated capital structure with regard to the long-term debt and short-term debt. Include in the response whether KU has any intention of issuing any additional equity in conjunction with the debt issuance.
- A-4. KU targets a capital structure of 53% equity and 47% debt, which is consistent with maintaining a strong investment grade bond rating. KU’s parent company provides equity infusions as needed in order for KU to maintain a balanced capital structure. Please see below for estimated capital structure by year for the period set forth in the Application. Certain requested information is confidential and proprietary and is being provided under seal pursuant to a petition for confidential protection.

KU	Year End Capitalization Structure							
	2024		2025		2026		2027	
Short Term Debt	\$ 196,311	2.83%	\$ 46,593	0.63%	\$ 304,174	3.87%	\$ 104,616	1.23%
Long Term Debt	3,059,566	44.09%	3,405,498	46.33%	3,388,653	43.11%	3,885,589	45.77%
Equity	3,684,056	53.08%	3,898,928	53.04%	4,166,844	53.02%	4,499,761	53.00%
Total	\$ 6,939,933	100.00%	\$ 7,351,019	100.00%	\$ 7,859,671	100.00%	\$ 8,489,966	100.00%